

MONDAY

JUN 16 1943

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4181

New York, N. Y., Monday, May 31, 1943

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARIZONA**Maricopa County (P. O. Phoenix), Ariz.**

Debt Refunding Upheld—U. S. District Judge Dave W. Ling of Phoenix on May 21 ordered summary judgment on behalf of the county and the Arizona State Loan Commissioners in another phase of the considerable litigation that developed in connection with the refinancing conducted by the Loan Commissioners several months ago, acting for the county, of \$4,100,000 high interest-bearing highway bonds. Judge Ling is reported to have determined that the refunding was valid and that the 20-year highway bonds were refundable. Plaintiffs have the right to appeal to the U. S. Circuit Court of Appeals. Another test of the program is pending in District Court and a decision is expected to be made shortly.

ARKANSAS**Arkansas (State of)**

\$2,033,000 Highway Bonds Re-offered—Offering of \$2,033,000 3% and 3 1/4% highway refunding bonds of 1941 of the State of Arkansas is being made by a banking group composed of Equitable Securities Corporation, The First National Bank of Memphis, American National Bank, Nashville, Leftwich & Ross, Memphis, and Ira Haupt & Co. The offering consists of \$1,397,000 3 1/4% serial bonds; \$147,000 3% serial bonds; and \$489,000 3 1/4% term bonds due April 1, 1972. The 3 1/4% serial bonds are priced to yield from 1.10% to 2.90% and mature from April 1, 1945 to 1969. The 3% serial bonds which mature from 1969 to 1972 are priced to 103.25. The 3 1/4% term bonds due April 1, 1972 are priced at 101.86 to 105.25.

RFC Sells Balance of Highway Bonds—Jesse Jones, Secretary of Commerce, announced May 26 that the Reconstruction Finance

Corporation had sold to Halsey, Stuart & Co., Inc., at a price of 104, \$9,768,000 State highway refunding bonds. The bond house stated that no re-offering of the bonds will be made until others of the same issue, currently being offered by the American National Bank of Nashville, and Associates, have been distributed. Mr. Jones announced that the RFC has now disposed of all of its original holdings of an issue of \$136,330,557 bonds which it acquired in April, 1941. The corporation obtained a gross premium of \$3,917,612 through the subsequent liquidation.

Bonds Purchased—In connection with the call for tenders on May 26, of State of Arkansas non-interest-bearing road district refunding Series B bonds, Supervisor State Refunding Department F. A. Storey advises that \$143,500 par value bonds were tendered. Of this amount the State Refunding Board purchased \$139,037 for \$133,161, at a top price of 95.91.

Mr. Storey also states that the State Refunding Board will again receive sealed tenders of non-interest-bearing State of Arkansas road district refunding, Series B, bonds on Nov. 23.

CALIFORNIA**California (State of)**

Plans \$30,000,000 Veterans' Aid Bond Issue—The San Francisco "Union" of May 7 reported as follows:

"Senate legislation to float a \$30,000,000 bond issue to finance a farm and home purchase program for veterans of World War II swept through the assembly yesterday afternoon on heels of approval of half of Governor Warren's request for \$27,000,000 in special appropriations."

"The lower house turned from speedy passage of two administration bills for \$13,500,000 for post-war highway planning, to give its assent to four veterans' measures which Assemblyman

Walter Fourt, Ventura, declared had assurance of signature by the governor.

"There was no dissent to the four veterans' bills, which now require only Senate concurrence in amendments. They provide:

"1—Submission to the people at the 1944 general election of the \$30,000,000 bond issue to create a fund for extending farm and home purchase loans to the uniformed men—and women, too—of the present war. World War I soldiers, sailors and marines benefitted from a similar program.

"2—Appropriation of \$2,000,000 in a revolving fund to get the farm and home setup under way.

"3—Allocation of \$500,000 for the proposed California veterans' educational institute to provide opportunities for veterans to continue their education upon release from active duty.

"The total prospective tax cuts in the next two years rose to \$77,000,000 with Senate enactment of an assembly bill to repeal the state truck tax amounting to approximately \$5,000,000 a year.

"Already on Warren's desk are other measures calling for 1943-45 tax savings estimated by the Department of Finance as follows:

"Retail sales and use taxes, \$28,500,000; personal income tax, \$26,900,000; bank and corporation franchise tax, \$10,420,000; corporation income tax, \$70,000; revised bank tax rate, \$1,500,000.

"After voting the \$13,500,000 postwar highway fund recommended by Warren, the assembly oked a bill by Senator Irwin T. Quinn, Eureka, appropriating \$1,000,000 for repair of public property damage by floods and for future protection against high water.

"The finance department came up with new figures showing that if all special appropriation bills approved by at least one House are enacted, and the Governor signs the tax reduction, pension liberalization and earmarking bills, the State will emerge on June 30, 1945, with a \$30,463,333 deficit instead of a once-estimated \$228,000,000 surplus."

Los Angeles, Calif.

Huge Refunding Operation Planned—Discussion will be held between officials of the city and investment bankers regarding the details of a proposed refunding of the outstanding bonds of the municipal department of water and power which are now subject to call or will be within the next several months. There are approximately \$40,000,000 of such bonds outstanding, although the proposed operation is expected to be limited to the \$20,000,000 of first 1940 series B term 3s, due 1976 and callable Oct. 1, 1943, at 104. Plans call for a public offering of refunding bonds sometime in June, it was said. Previous

large bond issues brought out by the city's department of water and power were underwritten by syndicates managed by Harriman Ripley & Co., Inc., and Lehman Bros.

Nevada Irrigation District, Calif.

Power Contract Modification Sought—The above district is seeking approval of the voters and of holders of not less than 75% of the district's 3% refunding bonds of 1977 of a modification of the district's contract with the Pacific Gas & Electric Co., relating to the sale of water to the power company and for authority to issue additional bonds by the district in an amount not exceeding \$1,500,000. From the proceeds of such bond issue, it is planned to pay off certain indebtedness to the Pacific Gas & Electric Co., and to finance the cost of proposed new construction. It is reported that the district has

employed Blyth & Co., Inc., and Heller, Bruce & Co., both of San Francisco, to present the proposed modification to bondholders. A Bondholders Advisory Committee, headed by R. A. Kent, Chairman, 300 Montgomery Street, San Francisco, Calif., members of which own or represent owners of approximately 50% of the outstanding refunding bonds, has indicated that it intends to vote in favor of the proposed modification.

CONNECTICUT**New Haven, Conn.**

Sees Need Of Federal and State Financial Aid—The gradually increasing financial problems of the city can only be solved by federal and state aid is the claim put forth by Controller Cecil J. Marlowe writing in the current issue of "Municipal Finance," organ of the Municipal Finance Officers Association of the United States and Canada.

Charging that the state collects a large amount of city income for state purposes but gives the city little in return to carry on the burdens of charity, relief, education and highways, the controller wrote that this, plus enormous federal taxes on persons and estates, leaves the city struggling to find new sources of income which are difficult to impose in view of existing laws and the hardships on the over-burdened taxpayer.

"The city must have help from the state, and federal governments," he declared, "Their interests are mutual and their future is dependent on united action."

Mr. Marlowe's article, "Financial Trends in New Haven, 1930-1943," was one of a series of studies of financial trends in various cities including Los Angeles, Milwaukee, Elizabeth City, North

Carolina; Rochester, London, Ontario, Canada; and Verdun, Quebec.

One of the most difficult factors in the city financial picture, he said, is that the city's latest tax exempt list amounted to \$142,330,707. This is almost one-half as large as the actual Grand List, and approximately 50 per cent of this huge sum represents property owned by Yale. The controller mentioned that the federal and state governments collect taxes from the railroad and transportation company whose holdings amount to almost \$14,000,000 but the city gets none of it.

The contention that the federal and state governments should assist the city is bolstered further through a recounting of city monetary losses and state gains.

First mentioned is the corporation and stock tax, from which the city once derived about \$150,000 and which has now been diverted to the state treasury by legislative action. Another lost through similar action was the personal tax, which netted the city about \$50,000. It was replaced in 1935 by the old age assistance tax, which cost the city \$210,000 a year, regardless of the cost of administration, enrollment or whether the city collects its quota. In addition, the city pays the County of New Haven a yearly tax of some \$112,000.

The controller adds that the state collects large sums from taxes on gasoline, cigarettes and registrations and licenses on motor vehicles, but none of the proceeds is shared with the city except for the small dirt and road highway grant which never exceeds \$24,000 annually.

FLORIDA

Florida (State of)
Report on Developments—A. B. Morrison & Co., of Miami, reported recently as follows:

Activity in Florida Municipalities has been at a low level during the past month. Prices have

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changed little. The available supply of bonds has been very small.

Up to this time the present Florida Legislature has enacted no laws particularly affecting Florida municipal bonds. The Committee on Bond Refunding Investigation appointed by the 1941 Legislature submitted its findings to the House together with certain recommendations for remedial legislation. Many of these recommendations are sound; some of doubtful merit. Time will prevent the enactment into law of few of the committee's recommendations.

There are two things in the Committee's report which are of particular interest, not because they are new discoveries, but because for the first time they are brought out openly by a Legislative Committee as fundamental weaknesses in the Florida municipal bond structure. In discussing the higher average interest rates which Florida municipals bear as compared to municipal bonds in other States, the Committee cited two causes among others; first, laws traditionally favorable to the debtor; and second, lax tax collections. As far as the first is concerned, there has been a gradual strengthening as regards municipal bonds but there is still room for improvement. As regards lax tax collections, the greatest offenders are the smaller communities where the personal element enters largely. In recommending State supervision of local debts and the necessary taxes to pay them, it seems to us that the Committee is on the right track.

It is to be hoped that the work of the Committee will be continued and that the 1945 Legislature will have presented to it carefully drawn legislation to correct the weaknesses outlined in the present report.

The Florida Supreme Court recently handed down an interesting decision. A bondholder sought to enforce an ad valorem levy in Sarasota County for road bonds, mainly on the ground that an ad valorem levy would add to the marketability of the bonds he owned. The Supreme Court said, in effect, that as long as there were sufficient funds available to pay interest and immediate principal; that provision had been made to pay future requirements; and that there was no indication that any defaults would occur, no ad valorem levy could be made against the county. In other words, the Supreme Court held that as long as the bondholder obtained preference whether it came from ad his money, it didn't make any ad valorem taxes or from other sources, in this particular case the gas tax.

House Approval Given Cigarette Tax and Pension Bills—Gov. Spessard L. Holland's proposed three-cents-a-pack cigarette tax, designed to raise an estimated \$3,500,000 to replace revenue losses from horse racing suspension, was passed May 18 by the Florida House of Representatives and sent to the State Senate.

Also given House approval were two companion bills appropriating \$2,000,000 a year for old-age pensions and \$1,500,000 a year for distribution among counties, if that much is needed to supplement normal dog-race money and assure each county a maximum of \$33,000 a year.

Proponents said the tax bill would guarantee continuation of old-age pensions on the present scale and full distributions of county-aid money. Some opponents declared no cigarette-tax money could be distributed to counties because of constitutional limitations. To meet this objection, the administration legislation would place the cigarette tax in the general revenue fund, and then appropriate from the fund enough inheritance and intangible taxes to make the county distribution. The constitution permits

the inheritance and intangibles tax division on whatever basis the Legislature orders.

Fort Lauderdale, Fla.

Bond Sale—The \$1,024,000 4% coupon refunding bonds offered May 26—V. 157, p. 1897 — were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., New York, John Nuveen & Co., of Chicago, Stifel, Nicolaus & Co., of St. Louis, Stranahan, Harris & Co., Inc., of Toledo, Welsh, Davis & Co., of Chicago, Sullivan, Nelson & Goss, Inc., of West Palm Beach, Atwill & Co., of Miami Beach, Ogden & Co., of Fort Lauderdale, Ranson-Davidson Co., of Wichita, Carlberg & Cook, Inc., of Palm Beach, and Churchill, Sims & Co., of New York, at a price of 102.79, a basis of about 3.788%. Dated July 1, 1942, and due serially on July 1 from 1944 to 1971 incl. A syndicate headed by R. S. Dickson & Co., and Otis & Co., named a price of 102.779, and Robson, Link & Co., bid 102.03.

Hernando County, Jerry Kilpatrick Special Road and Bridge District (P. O. Brooksville), Fla.

Bond Call—The State Board of Administration has elected to exercise its option and call for payment on July 1, Nos. 1 to 39 of the above district's refunding bonds, aggregating \$39,000. Dated Jan. 1, 1937. Due on Jan. 1; \$6,000 in 1947 and \$3,000 in 1948 to 1958. Redemption will be made at par plus accrued interest at the Guaranty Trust Co., New York.

Lee County (P. O. Fort Myers), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, Special Road and Bridge refunding bonds Nos. 15 to 41 and 44, aggregating \$28,000.

Dated July 1, 1939. Due July 1, as follows: \$27,000 in 1947 and \$1,000 in 1948.

Holders of said bonds are notified to present their bonds for payment, with all coupons attached, to the City Bank Farmers Trust Co., New York City, where payment will be made at par plus accrued interest, on date named. Interest cases on date called.

St. Lucie County Special Road and Bridge Districts (P. O. Fort Pierce), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, the following refunding bonds:

District No. 3, bonds Nos. 1 to 12, aggregating \$12,000.

District No. 5, bonds Nos. 694 to 724, aggregating \$31,000.

Dated July 1, 1937. Due July 1, 1967.

Holders of said bonds are notified to present their bonds for payment, with all coupons attached, to the Chemical Bank & Trust Co., New York City, where redemption will be made at par plus accrued interest, on date named. Interest ceases on date called.

Sumter County Special Road and Bridge District No. 5 (P. O. Bushnell), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, refunding bonds Nos. 1 to 3, 5 to 23, 25 to 35, 37, 49 to 55 and 58 to 68, aggregating \$52,000.

Dated July 1, 1932. Due Jan. 1, 1952.

Holders of said bonds are notified to present their bonds for

payment, with all interest coupons attached, to the Central Hanover Bank & Trust Co., New York City, where redemption will be made at par plus accrued interest, on date named. Interest ceases on date called.

ILLINOIS

Cook County (P. O. Chicago), Ill.

Bond Redemption—The above county plans to call for redemption on July 1, Refunding, Series A, bonds to the amount of \$1,000,000. The bonds to be redeemed represent the portion of the securities which became callable on January 1.

A total of \$2,898,500 of the Series A bonds became callable January 1. The County called and retired on the first of the year \$1,065,500 of these securities. The retirement of the \$1,000,000 July 1 will leave the County with \$833,000 of the options to be carried over to the first of 1944.

INDIANA

New Castle School City, Ind.

Bond Offering—Karl C. Vogel, Secretary of Board of Trustees, will receive sealed bids until 1:30 p.m. (EWT) on June 14 for the purchase of \$37,000 not to exceed 4% interest refunding bonds of 1943. Dated July 1, 1943. Interest J-J. Due \$4,000 July 1, 1944, Jan. and July 1, 1945 to 1947, and \$4,000 Jan. and \$5,000 July 1, 1948. Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par value of the bonds will be considered. The successful bidder shall make payment for said bonds and accept delivery thereof prior to 11 a.m. (CWT), on July 1, 1943, at such bank in the City as he shall designate in a notice filed with the Treasurer of the Board of School Trustees. Time is of the essence of the foregoing requirement as the proceeds of the bonds must be available on said date to enable the School City to pay certain maturing bonds. Said bonds are being issued for the purpose of procuring funds to be used in paying a like amount of General Obligation bonds of the School City maturing on July 1, 1943, and will be the direct obligations of the School City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the School City. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. A certified check for 3% is required.

IOWA

Harrison County (P. O. Logan), Iowa

Warrant Call—County Treasurer A. C. Schulmeister is calling for payment on June 12, various warrants now outstanding against county funds. Interest will be computed at 4% and 6% from the date endorsed by the Treasurer to date of payment, provided the latter is within 30 days from date of call. Interest ceases on date called.

KENTUCKY

Kentucky (State of)

To Free Two Toll Bridges

Tolls on two State-owned bridges spanning the Little Kanawha River at Parkersburg will be lifted June 24, according to announcement May 20 by State Road Commissioner Ernest L. Bailey.

The Fifth Street bridge, one of

the two involved, was erected by the Commission as a PWA project at a cost of \$565,000. It was opened to traffic May 7, 1937. The other span, the East Street bridge, was bought from the Marietta-Parkersburg Bridge Co. on Jan. 1, 1936, for \$154,500.

Mr. Bailey explained the Commission has on hand \$26,809.98 with which to retire approximately \$38,000 in bonds now outstanding, and only \$11,582.38 will be needed.

LOUISIANA

New Orleans, La.

Bond Call—Secretary Board of Liquidation City Debt Horace P. Phillips announces that public improvement bonds, issued under Act 6 of the Extra Session of 1899, being 1,325 in number, are called for payment on July 1, 1943.

St. Bernard Parish (P. O. St. Bernard), La.

State Supreme Court Denies Certificate Issuance—The Parish Police Jury under existing conditions cannot legally borrow \$90,000 on Certificates of Indebtedness maturing in 20 years and thereby impose additional tax burdens upon taxpayers of the Parish, the State Supreme Court ruled on May 17.

The High Court, in an opinion by Associate Justice Wynne G. Rogers, affirmed Judge Albert Estopinal, Jr., who in the St. Bernard Parish District Court granted a permanent injunction against issuance of the certificates under a resolution adopted by the Police Jury on Dec. 1, 1942.

The Police Jury, record showed, planned to pledge and dedicate three-fourths of one mill of the Parish general alimony or ad valorem tax, to secure payment of the Certificates of Indebtedness. The certificates were to have been used, according to the resolution, to discharge indebtedness totaling \$90,000.

The injunction was granted on the petition of Dennison Suarez and Louis H. Folse.

MAINE

Portland, Me.

Note Sale—The issue of \$850,000 notes offered May 27—V. 157, p. 1898—was awarded to the Central Hanover Bank & Trust Co., New York, at 0.4% discount. Dated June 1, 1943 and due Nov. 15, 1943. Leavitt & Co. of New York, second high bidder, named a rate of 0.426%.

MASSACHUSETTS

Boston, Mass.

Bond Issue Authorized—The House amended an election law bill to permit the city of Boston to issue 10-year bonds, on an issue limited to \$1,000,000, to buy voting machines.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Killroy, County Treasurer, will receive sealed bids until 9:30 a.m. (EWT) on June 1 for the purchase at discount of \$250,000 notes, dated June 2, 1943 and due Nov. 12, 1943.

Chelsea, Mass.

Note Sale—The \$500,000 notes offered May 26 were awarded to the First Boston Corp., New York, at 0.66% discount, plus a premium of \$3. Dated May 26, 1943 and due \$300,000 March 6, 1944 and \$200,000 on April 20, 1944. The Merchants National Bank and the National Shawmut Bank, both of Boston, in joint account, named the next best offer of 0.71%. Final bid of 0.734% was made by the First National Bank of Boston.

Gloucester, Mass.

Note Sale—The issue of \$200,000 notes offered May 26 was awarded to the Cape Ann National Bank of Gloucester, at 0.414% discount. Due Feb. 1, 1944. Lee Higginson Corp., second high bidder, named a rate of 0.418%.

Massachusetts (State of)

Changes Made in Savings Banks

Investment Requirements by 1943 Legislature—The 1941 session of the Massachusetts Legislature enacted a law which amended the requirements of the banking law with respect to legal municipal bond investments for savings bank funds.

One of the new requirements of the 1941 act, which became effective as of Dec. 1, 1941, related to the maturity schedule of bonds of all cities in States other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut and New York. This requirement was that the bonds must be in serial form with provision for annual payments in sufficient amounts to extinguish the debt at maturity with the first of such annual payments made not later than two years after the date of the obligation and with the last of such annual payments falling due not later than 40 years after the date of the obligations. It further required that the debt payments of any one year shall not be less than the amount of principal payment in any subsequent year.

It was immediately recognized by investment dealers and investing officials of banks that this requirement was quite impractical and had the effect of barring from the Massachusetts legal list many desirable issues of municipal bonds both those already outstanding and new issues coming into the market. The 1943 session of the Legislature, apparently recognizing the impracticability of the 1941 serial bond requirement, has now amended the law again, effective May 1, 1943. This amendment in effect removes entirely the serial bond requirement so far as it has heretofore applied to any bonds maturing not later than 15 years from the date of investment. With respect to bonds maturing later than 15 years, but not later than 40 years from the date of investment, the requirement of annual serial payment (as to the amount of any part of the issue remaining unpaid) remains in the law, together with the further requirement that principal payment in any one year shall not be less than any payment in any subsequent year and also in the case of a new issue, no installment need mature prior to two years from the date of the issue.

The exemption of bonds maturing not later than 15 years from this serial bond requirement probably will have the effect of making it unnecessary for prospective buyers of the great bulk of all outstanding issues to ascertain the precise schedule of principal payments set up for entire issues in order to be sure that such schedule is in accordance with the strict letter of the banking law provision.

The text of the recent amendment, known as Chapter 215 of the Acts of 1943, reads as follows:

"Section 1. Section fifty-four of chapter one hundred and sixty-eight of the General Laws is hereby amended by striking out subdivisions (h), (i) and (j) of clause second, as appearing in section one of chapter four hundred and thirteen of the acts of nineteen hundred and forty-one, and inserting in place thereof the two following subsections:

(h) In the legally issued or assumed bonds, notes, or other interest bearing obligations of any city of any State of the United States, other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut or New York, which was incorporated as such at least ten years prior to the date of such investment and which has not less than thirty thousand nor more than one hundred thousand inhabitants, as established in the manner provided in subdivision (f), and whose net indebtedness does not exceed six per cent of the last preceding assessed valuation of

the taxable real property therein; provided, that such obligations:

(1) Mature not later than fifteen years from the date of investment; or

(2) Mature later than fifteen years, but not later than forty years, from the date of investment and that the amount of the particular issue remaining unpaid is payable in any one year shall not be less than the amount of principal payment in any subsequent year; provided, that in the case of a new issue no installment need mature prior to two years from the date of issue.

(i) In the legally issued or assumed bonds, notes or other interest bearing obligations of any city of any State of the United States, other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut or New York, which was incorporated as such at least ten years prior to the date of such investment and which has more than one hundred thousand inhabitants as established in the manner set forth in subdivision (f), and whose net indebtedness does not exceed eight per cent of the last preceding assessed valuation of the taxable real property therein; provided, that such obligations:

(1) Mature not later than fifteen years from the date of investment; or

(2) Mature later than fifteen years, but not later than forty years, from the date of investment, and that the amount of the particular issue remaining unpaid is payable in serial payments annually in such manner that the amount of principal payable in any one year shall not be less than the amount of principal payable in any subsequent year; provided, that in the case of a new issue no installment need mature prior to two years from the date of issue."

Note Sale—The issue of \$2,000,000 notes offered May 27 was awarded to the Merchants National Bank of Boston, at 0.37% discount. Dated June 11, 1943 and due June 9, 1944. These notes are issued under the provision of Chapter 49, Acts of 1933 as amended creating an Emergency Finance Board, being in renewal of part of \$3,000,000 notes due June 11, 1943. Interest on the above notes is payable at maturity, the State figuring the interest on exact number of days on a 360-day year basis.

Peabody, Mass.

Bonds Sold—It is reported that \$10,000 water bonds were awarded on May 21 to Tyler & Co. of Boston, as 1½s, at a price of 100.799, a basis of about 1.35%. Due in 1944 to 1953 incl.

MICHIGAN

Detroit, Mich.

Bond Tenders Invited—City Controller Charles G. Oakman states that he will receive offerings on June 7, at 10 a.m. (EWT) of Detroit (Mich.) non-callable bonds in the amount of approximately \$500,000 for the city, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of June 7, 1943.

The city reserves the right to reject any or all offerings.

The city reserves the right, on bonds purchased which are delivered subsequent to June 14, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (EWT) of the following day.

Michigan (State of) Local Unit Bond Offering

State Treasurer D. Hale Brake reports that, pursuant to authorization of the State Administrative Board, he will receive sealed bids until 1 p.m. (EWT) on June 7 for the purchase of various items of Michigan municipal bonds aggregating \$356,000.

MONTANA

Montana (State of)

Bond Election Enjoined—The State Supreme Court has issued a restraining order against the holding of an election June 8 on a \$8,000,000 bond issue for post-war construction plans.

NEBRASKA

Lincoln, Neb.

Bond Offering—Theodore H. Berg, City Clerk, will receive sealed bids until 10 a.m. on June 26 for the purchase of \$266,000 2½% refunding bonds. Dated July 1, 1943. Interest J-J. Dated July 1, 1943. Denominations to be designated by the purchaser. Due \$26,600 July 1, 1944 to 1953. The City reserving the right to pay said bonds at any time after 5 years from date. Principal and interest payable at the office of the County Treasurer of Lincoln County. Enclose a certified check for not less than 2% of the bonds bid for.

NEW HAMPSHIRE

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. on June 2 for the purchase at discount of \$150,000 notes. Dated June 2, 1943. Due Jan. 12, 1944.

NEW JERSEY

Allenhurst, N. J.

Bond Offering Expected—The Board of Commissioners is said to have decided to issue after July 1 block of \$27,000 consolidated improvement bonds.

Atlantic County (P. O. Atlantic City), N. J.

Local Tax Rates Increased—Property owners of 12 of Atlantic County's 22 districts face increased tax rates for 1943.

Official figures released by Allen B. Endicott, county taxation board President, through Dr. Francis B. Coll, Board Secretary, discloses that only ten municipalities have lower rates than for 1942.

Brigantine City still shows the highest county rate at \$12.88 per each \$100 assessed valuation, although that rate is \$.48 less than 1942's rate of \$13.37. Folsom Borough offers the lowest county tax rate, \$4.08, as compared to its rate last year of \$3.88.

Atlantic City's tax rate rose from \$5.71 for 1942 to \$5.95 for this year. Taxpayers at this resort benefit some, however, since assessments for 1943 have been reduced nearly \$11,000,000 from the 1942 figure of \$90,030,958 to \$79,090,220.

Other Atlantic County districts and their 1943 tax rates per \$100 assessed valuation are:

Absecon, \$8.28; Buena Vista Township, \$9.26; Corbin City, \$5.69; Egg Harbor City, \$8.20; Egg Harbor Township, \$8.62; Estell Manor, \$5.12; Galloway Township, \$6.16; Hamilton Township, \$7.67; Hammonton, \$7.27; Linwood, \$10.97; Longport, \$9.51; Margate City, \$10.47; Mullica Township, \$5.19; Northfield City, \$11.30; Pleasantville, \$9.70; Port Republic City, \$5.173989; Somers Point, \$8.94; Ventnor City, \$8.45; Weymouth Township, \$9.934131.

Fort Lee, N. J.

Warrant Interest Payment—J. M. Hewitt, member of the Borough's Board of Liquidation, an-

nounces that semi-annual interest of 1% on interest fund warrants will be paid on June 1, 1943, to holders of record as of May 20.

Montclair, N. J.

Bond Sale—The \$105,000 improvement bonds offered May 25—V. 157, p. 1898—were awarded to Barr Bros. & Co., Inc., New York, as 1½s, at a price of 100.072, a basis of about 1.238%. Dated June 1, 1943 and due June 1, as follows: \$10,000 from 1944 to 1949 incl. and \$5,000 from 1950 to 1958 incl. Second high bid of par for 1½s made by the First National Bank & Trust Co., Montclair. Among other bids were the following: Julius A. Rippel, Inc. and A. Webster Dougherty & Co., jointly, 1.30%, 100.24; Smith, Barney & Co., 1.30%, 100.20; Hempill, Noyes & Co., 1.30%, 100.08; John B. Carroll & Co., 1.30%, 100.07.

Newark, N. J.

Current Tax Collections Found Good—Newark's current tax collections are exceeding anticipations and probably will better the 1942 collection record of 90%, but, as was the case last year, delinquent collections are lagging, it was shown by an analysis of collections made public May 18 by Mayor Murphy, Director of the City Department of Revenue and Finance.

The slow delinquent tax collections, it was noted, presage 1944 tax rate trouble, despite the bright picture on current collections. As they did last year, the delinquencies can offset tax-point gains developed by increased current collections.

The Mayor's report shows that in the first four months of the current year the City Treasury took in \$15,757,168, or 42.63% of the \$36,961,140 levy. A year ago the city had collected \$15,441,589, or 41.48% of the \$37,226,263 levy.

The report further showed, however, that the city had collected only \$1,107,882, or 10.81% of \$9,316,167 delinquencies. At the same time last year a total of \$1,504,034, or 13.98% of \$10,758,062, in delinquencies had been collected.

Mayor Murphy also reported that only \$75,808 or 1.37% of the \$5,519,667 of outstanding tax title liens had been collected, as compared with \$146,031, or 2.70% of \$5,408,019 in outstanding liens a year ago.

It was demonstrated last year how frozen delinquencies can upset the city tax-rate picture. Current collections of 90% permitted the city to shave \$845,842 from the appropriation for the reserve against uncollected taxes. This should have meant a tax point cut of some 15 points.

Collections on delinquencies and tax-title liens fell so far below expectations, however, that the budget had to carry \$1,057,668 more because of those failures. This added more than 18 points to the rate, wiping out the 15-point advantage of the better current collections.

Delinquent tax collections probably will become worse rather than better, it was stated by A. J. Cozzolino, the Mayor's deputy, in discussing the collection situation. He said that the bulk of the delinquencies are in almost uncollectible personality arrearages dating back many years. As current collections become better, he explained, the amount of collectible realty delinquencies becomes less and the picture as to delinquencies gradually becomes worse.

Concerning the tax title lien delinquencies, all of which are based on realty, Mr. Cozzolino said that disputes over the foreclosure program have been a hindering factor.

New Jersey (State of)

Fraternal Properties Held Taxable—An estimated additional annual tax revenue of more than \$900,000 for counties and municipalities will result from an opinion handed down here May 18 by the State Court of Errors and Appeals, upholding a State Supreme Court decision of Nov. 20 which ruled unconstitutional a 1936 State law under which college fraternities, other fraternal organizations, civic clubs and country clubs have claimed tax exemption.

The Errors Court, which did not hand down a written opinion, based its decision on that of the court below.

The law was originally enacted primarily to provide tax exemption to Masonic organizations in the State which had erected large buildings under the impression that they were tax-exempt. Then college fraternities and eating clubs at Rutgers and Princeton Universities applied for exemption under the statute and the Supreme Court, in an earlier ruling, held that they were entitled to it on the basis there could be no differentiation among fraternal groups in this respect. Wholesale exemptions followed, with the result that about \$20,000,000 in assessed property valuation was removed from the tax rolls.

As written into New Jersey's revised statutes of 1937, the law contained a section which barred exemptions to college fraternities, but the Supreme Court later ruled that section unconstitutional and was sustained on appeal by the Errors Court.

In its subsequent opinion, which has just been upheld by the Errors Court, the Supreme Court ruled that the earlier decision voiding the section of the act barring college fraternity exemptions had so thwarted the Legislature's obvious intent that the entire statute was unconstitutional.

"The existence of grounds for exemption," the court said, in an opinion by Justice Harry Heher, "is a mixed question of law and fact. For obvious reasons, exemptions from taxation are not favored, and so are strictly construed. Such renunciation of sovereignty is sustainable only on grounds of public policy, i.e., the service of an interest fundamentally public and not private. Exemptions not so grounded place an unequal and unjustifiable burden upon property taxed for the operation of government in the common interest."

NEW YORK

Ardsley, N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. (EWT) on June 3, by Florence M. Vredenburgh, Village Clerk, for purchase of the following coupon or registered bonds aggregating \$34,100:

\$23,100 tax revenue bonds. Denominations \$1,000, \$500, one for \$100. Due June 1, as follows: \$6,100 in 1944, \$8,000 in 1945, and \$4,500 in 1946 and 1947. Issued pursuant to the Village Law, General Municipal Law and the consent of the State Comptroller for the purpose of funding tax obligations heretofore issued against uncollected taxes, a purpose having a period of probable usefulness of five years.

11,000 refunding bonds. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1952 and 1953, and \$3,000 in 1954. Issued pursuant to the Village Law, General Municipal Law, and the consent of the State Comptroller, for the purpose of refunding a like principal amount of bonded indebtedness of the village.

Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1943. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Ardsley, with New York exchange. The bonds will be valid and legally binding obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, Esqs., of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$682, payable to the village.

Buffalo, N. Y.

Certificate Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 4, for the purchase of \$3,450,000 not to exceed 6% interest tax anticipation certificates of indebtedness, divided as follows: \$580,000 series of 1938-1939; \$600,000 series 1939-1940; \$710,000 series 1940-1941; \$750,000 series 1941-1942; \$810,000 series 1942-1943. All of the certificates will be dated June 15, 1943, and mature on Dec. 15, 1943.

Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of \$5,000. Bidders will be required to name one interest rate on the entire issue and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted for less than the par value of the certificates, and bids must be unconditional. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly.

The legality of the certificates will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose favorable opinion will be furnished to the purchaser on delivery. The certificates will be delivered to the successful bidder at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery to be specified in bid), on June 15, upon the payment of the balance due, plus accrued interest. Enclose a certified check for \$69,000, payable to the City Comptroller.

Fulton, N. Y.

Bond Offering—Harold A. Fielding, City Chamberlain, will receive sealed bids until 2 p.m. (EWT), on June 7, for the purchase of \$156,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$81,000 refunding bonds. Due May 1, as follows: \$5,000 from 1949 to 1957 incl. and \$6,000 from 1958 to 1963 incl.

10,000 hospital bonds. Due \$1,000 on May 1 from 1944 to 1953 incl.

35,000 home relief bonds. Due Feb. 1, as follows: \$3,000 in 1944 and \$4,000 from 1945 to 1952 incl.

20,000 airport bonds. Due \$1,000 on Feb. 1 from 1944 to 1963 incl.

5,000 sewer bonds. Due \$1,000 on Feb. 1 from 1944 to 1948 incl.

5,000 street improvement bonds. Due Feb. 1, as follows: \$2,000 in 1944 and \$1,000 from 1945 to 1947 incl.

All of the bonds are dated May 1, 1943. Denom. \$1,000. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Different rates may be named on the respective issues, but all of the bonds of each issue must bear the same rate. Interest on the refunding and hospital issues payable M-N; on other issues first payment will be made Feb. 1, 1944, and thereafter on each Aug. 1 and Feb. 1. Principal and interest payable at the Continental National Bank & Trust Co., New York City. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City.

Hempstead Union Free School District No. 28 (P. O. Long Beach), N. Y.

Bond Offering—James J. Morrison, District Clerk, will receive sealed bids until 10 a. m. (EWT) on June 10 for the purchase of \$152,000 not to exceed 6% interest coupon or registered bonds and certificates, divided as follows: \$53,000 refunding bonds of 1943. Due July 1, as follows: \$6,000 from 1947 to 1949 incl. and \$5,000 from 1950 to 1956 incl. Interest J-J.

14,000 improvement bonds. Due June 15, as follows: \$2,000 from 1944 to 1947 incl. and \$1,000 from 1948 to 1953 incl. Interest J-D 15.

85,000 funding certificates of indebtedness of 1943. Due June 15, as follows: \$30,000 in 1944; \$20,000 in 1945 and 1946, and \$15,000 in 1947. Interest J-D 15.

All of the bonds and certificates will be dated June 15, 1943. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. Principal and semi-annual interest payable at the Marine Midland Trust Co., Buffalo. The bonds and certificates are payable from unlimited ad valorem taxes and the approving legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder.

Plattsburgh, N. Y.

Bond Offering—Original Sale Canceled—The sale on March 18 of \$60,000 coupon or registered special appropriation bonds to George B. Gibbons & Co., Inc., and Roosevelt & Weigold, both of New York, jointly, on a bid of 100.04 for 1.30s, a basis of about 1.29%, was not consummated. The issue is being re-offered and sealed bids will be received by Susan E. Arthur, City Chamberlain, until 2 p.m. (EWT), on June 8. The bonds are dated March 1, 1943 in \$1,000 denoms. and mature Sept. 1, as follows: \$5,000 in 1943 and 1944; \$6,000 from 1945 to 1950 incl., and \$7,000 in 1951 and 1952. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City.

Port Chester, N. Y.

Bond Sale—The \$67,000 semi-annual tax relief bonds offered for sale on May 20—v. 157, p. 1796—were awarded to Roosevelt & Weigold of New York, as 1s, at a price of 100.11, a basis of about 0.954%. Dated June 1, 1943. Due on June 1 in 1944 to 1946. Second highest bid was an offer of 100.09 on 1s, tendered by the Washington Irving Trust Co. of Port Chester.

NORTH CAROLINA

Beaufort County (P. O. Washington), N. C.

Bond Call—County Accountant J. S. Benner states that the county will exercise its option and call for payment on July 1, interest funding bonds numbered 85 to 140, maturing as of July 1, 1950. Said bonds should be delivered to the Bank of Washington, N. C., for payment on date called. Interest ceases on July 1.

Mebane, N. C.

Bond Call—Town Treasurer H. V. Corbett announces that all outstanding refunding water and sewer bonds, Nos. 15 to 18, 21 to 40, 42 to 47, 50 to 76, 79 to 83, 85 to 103, 106, 107, 109 to 112, 115, 117 to 130, 132 to 154, 157 to 173, 181, 187 to 189 and 192 to 200, to the amount of \$141,000 of the Town of Mebane, N. C., are called for payment on July 1, 1943. Dated Jan. 1, 1937. Due Jan. 1, 1972. Payment of the principal amount of said bonds will be made on or after date called, on presentation in negotiable form, accompanied by all Jan. 1, 1944 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Coupons maturing on July 1, 1943 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Walnut Cove, N. C.

Bond Judgment Granted Against Town—Judgment in the sum of \$16,970 with interest allegedly due on a number of matured bonds and attached coupons was granted B. A. Dukes of South Carolina, plaintiff, against the Town of Walnut Cove, N. C., defendant, in an order signed by Judge Johnson J. Hayes, and filed in the office of Henry Reynolds, clerk of the United States District Court, at Greensboro, on May 18.

Civil suit had been filed April 19 for consideration in the Winston-Salem division of the court by Mr. Dukes, who alleged that the defendant had failed to pay the principal of the bonds and coupons in question, despite demands made by the plaintiff for such payment.

The bonds involved are included, it was stated, in two issues allegedly sold the plaintiff by the defendant on April 1, 1923, and May 1, 1925, being designated as "Water and Electric Light and Sewer Systems Bonds."

NORTH DAKOTA

Mercer County (P. O. Stanton), N. Dak.

Certificates Offered—Sealed bids were received by Paul Leupp, Jr., County Auditor, until 10 a.m. on June 1 (today), for the purchase of \$15,000 certificates of indebtedness. Due 2 years from date or whenever sufficient funds have been collected and are on hand, to pay same prior to maturity.

OHIO

Bellefontaine, Ohio

Bonds Authorized—The City Council is said to have approved a \$20,000 issue of garbage disposal bonds.

Cleveland, Ohio

Purchase of C. E. I. Remains Indeterminate—Following two months of public hearings, the Cleveland City Council's Utilities Committee on May 18 rejected legislation proposing municipal ownership of the Cleveland Electric Illuminating Co.

The adverse vote was six to three, with Councilmen William J. Rogers, Richard Ziegler, W. C. Walker, Edward Stapleton, John W. Gleason and Joseph Dolejs voting against municipal ownership.

Favoring municipal ownership were Victor Cohen, committee chairman; Edward Kovacic, Vice Chairman, and Edward Pucel.

The committee action side-tracked, at least temporarily, the movement for municipal acquisition of the utility company. However, Councilman Pucel said he intended to revive the resolution on the floor of the Council.

Rejection of the legislation followed a bitter debate between Mayo Fesler, director of the Citizens League, and Paul Walter, President of the Municipal Light Plant Association, on the legality of the city selling power outside the city limits.

Mr. Fesler maintained that under the Ohio constitution a municipal utility could not sell more than a third of its products outside the city limits. He accused Mr. Walter of a "deliberate legal misrepresentation" by informing the committee that there were no legal barriers to the city operating the entire C. E. I. system.

In turn, Mr. Walter accused Director Fesler of a "deliberate lie" and of "misconstruing" his report to the Council on the proposed purchase. The question of how much power a municipal utility may sell outside of its own limits is still "wide open" to judicial interpretation, Mr. Walter contended.

When the dispute was finally put up to City Law Director Thomas A. Burke, Jr., that official said: "It is not an easy question to answer. I cannot, as Mr. Fesler does, say the points raised by Mr. Walter are ridiculous." Mr. Burke added that offhand he thought it would be illegal to sell more than a third of the power surplus outside the city limits.

The question is of great importance because the C. E. I. now sells more than 50% of its electrical energy to customers outside of Cleveland.

Motion adverse to the legislation was made by Councilman Rogers, who challenged the statement of Cyrus S. Eaton, Cleveland financier, that the city could make a profit of \$13,000,000 a year by municipal ownership of the C. E. I.

Mr. Rogers also cited the municipal operation of the railway as a reason for not buying the C. E. I. He told the committee that if the railway were still privately operated, "we would have had lower fares by this time."

Columbiana County (P. O. Lisbon), Ohio

Bond Issuance Expected—The County Commissioners will issue \$65,000 bonds to pay for the expense of appraising county property. The Legislature had approved the issuance of these bonds.

Columbus, Ohio

Bond Issuance Pending—City Clerk Helen T. Howard reports that the \$116,000 refunding general bonds approved recently by the City Council are now awaiting the approval of the State Board of Tax Appeals and are to be dated either July 1 or July 15.

Bond Purchase Expected—Miss Howard also reports that \$17,859.45 street improvement bonds will be purchased by the Sinking Fund Trustees. Dated June 1, 1943.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Sealed bids will be received until 10 a.m. (EWT) on June 15, by Elmer A. Keller, Clerk of the Board of County Commissioners, for the purchase of \$300,000 2 1/2% coupon Re-Assessing Real Property Bonds. Denom. \$1,000. Dated June 15, 1943. Due \$30,000 on March and Sept. 1, 1944 to 1948. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest to date of delivery. Principal and interest payable at the County Treasurer's office. The bonds are advertised for sale in accordance with the provisions of Section 2293-28 of the General Code of Ohio, under authority of Section 2293-38 General Code of Ohio, under authority of and pursuant to and in full compliance with the general laws

of the State, in conformity with the Uniform Bond Act, and the resolution of the Board of County Commissioners, adopted May 18, 1943, for the purpose of providing funds. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of award, and bids conditioned on the acceptance of bonds bid upon only upon approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale. The bonds will be delivered free of charge to any bank in the city. Purchaser must pay charges, if any, for delivery outside of city. Enclose a certified check for 1% of the par value of the bonds, payable to the Board of County Commissioners.

Hudson, Ohio

Bond Tenders Invited—Village Clerk William W. Shilts will receive sealed tenders until noon on June 26 for refunding bonds dated Jan. 1, 1939. The amount available in the sinking fund is approximately \$12,000. Tenders should contain a description of the bonds by issue numbers and bond numbers.

Shelby, Ohio

Bonds Sold—The \$80,000 2% water plant extension and system revenue bonds recently authorized by the City Council have been purchased by the municipal sinking fund. Dated June 1, 1943. Interest J-J. Due July 1, as follows: \$1,000 in 1945, \$2,000 in 1946 and 1947, and \$5,000 in 1948 to 1962. Optional at par and accrued interest on any interest paying date, after 5 years from date of issue. Principal and interest payable at the City Treasurer's office.

Bonds Authorized—The City Council passed recently an ordinance calling for the issuance of \$80,000 2% water plant extension and sewer system revenue bonds.

Dated June 1, 1943. Due July 1, as follows: \$1,000 in 1945, \$2,000 in 1946 and 1947, and \$5,000 in 1948 to 1962. Optional at par and accrued interest on any interest paying date, after five years from date of issue. Principal and interest payable at the City Treasurer's office.

Youngstown, Ohio

Bond Sale—The coupon semi-annual bonds aggregating \$204,000, offered for sale on May 21—v. 157, p. 1702—were awarded to Ryan, Sutherland & Co. of Toledo, as follows:

\$196,000 refunding bonds as 1 1/2s, at a price of 100.33, a basis of about 1.46%. Due on Oct. 1 in 1947 to 1956 incl.

8,000 park improvement bonds as 1 1/2s, at a price of 100.43, a basis of about 1.41%. Due on Oct. 1 in 1944 to 1951 incl.

OREGON

Cascade Locks, Ore.

Bond Call—City Recorder T. J. Langton announces that 4 1/4%, semi-annual electric system Revenue bonds Nos. 10 to 79, to the par value of \$70,000, are called for payment on July 1, 1943, at the fiscal agency of the State in New York City. Dated July 1, 1939. Due serially, and subject to redemption July 1, 1942, and any semi-annual interest paying date thereafter. Interest on said bonds ceases on date called.

Enterprise, Ore.

Bond Sale—The \$139,823.55 various refunding issues offered May 25 were awarded to the First National Bank of Portland, as follows: \$34,000 series B water as 2 1/2s, at 100.001; \$38,376 series B refunding at par, for \$28,376 as 2 1/2s, due on July 1 from 1945 to 1958 incl., and \$10,000 2 1/4s, maturing from 1959 to 1963 incl.;

\$67,447.55 series B improvement as 2 1/2s, at par.

The bonds are described as follows:

\$34,000 refunding water, series B, bonds. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1957, optional on and after July 1, 1946.

38,376 refunding, series B, bonds. Denom. \$1,000, one for \$376. Due July 1, as follows: \$2,376 in 1945, and \$2,000 in 1946 to 1963, optional on and after July 1, 1946.

67,447.55 refunding imp't, Series B bonds. Denom. \$1,000, one for \$447.55. Due July 1, as follows: \$2,447.55 in 1945, \$3,000 in 1946 to 1952, and \$4,000 in 1953 to 1963, optional on and after July 1, 1946.

Dated July 1, 1943. Prin. and int. (J-J) payable at the City Treasurer's office. The Refunding Water bonds, Series B, and the interest thereon will be paid from the net revenues of the water system of the City not heretofore pledged and from all of said net revenues after payment of the principal of and interest upon the outstanding 5% Water bonds of the City, now totalling \$22,000, due Oct. 1, 1948, and of the principal of and interest upon any bonds hereafter issued to refund said 5% Water bonds.

Hood River, Ore.

Bond Offering—The City Recorder will receive sealed bids until May 31 for the purchase of \$60,000 refunding bonds.

Marion County (P. O. Salem), Ore.

Bond Sale Details—The \$64,000 2 1/2% School District No. 4 (Silverton) bonds recently sold by the County Investment Account to Atkinson-Jones & Co., of Portland, at a price of 105.55, as previously noted in these columns—v. 157, p. 1703—are dated Oct. 2, 1938, in \$1,000 denominations and mature Oct. 10, as follows: \$5,000 from 1943 to 1946 incl.; \$6,000 from 1947 to 1951 incl. and \$7,000 in 1952 and 1953. Basis of about 1.515%.

The \$34,000 3 1/4% School District No. 24 (Salem) sold at the same time to the above-mentioned bond house, at a price of 110.02, are dated Dec. 1, 1935, in \$1,000 denominations and mature Dec. 1, as follows: \$5,000 in 1944; \$10,000, 1946; \$2,000, 1948; \$1,000 in 1949 and \$16,000 in 1950. Basis of about 1.327%.

Wasco, Ore.

Bond Offering—Sealed bids will be received until 10 a.m. on June 5, by E. F. Feldman, City Recorder, for the purchase of \$15,000 refunding, Series D bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated June 15, 1942. Due on June 15; \$2,000 in 1945 to 1950, and \$3,000 in 1951. A \$300 certified check must accompany the bid.

provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Township, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from unlimited ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Township Treasurer.

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—Sealed bids will be received by Robert G. Woodside, County Controller, until 11 a.m. (EWT), on June 8, for the purchase of the following coupon bonds aggregating \$1,500,000: \$1,140,000 road, Series 50; \$180,000 park, Series 12, and \$180,000 veterans' cemetery bonds. Interest rate is not to exceed 3%, payable J-D. Denom. \$1,000. Dated June 1, 1943. Due on June 1 as follows: \$60,000 in 1944 to 1949, \$50,000 in 1950 to 1961, and \$45,000 in 1962 to 1973. Rate of interest to be in a multiple of 1/8 of 1%, and must be the same for all of the bonds, and the rate will be determined by the County Commissioners upon acceptance of the highest and best bid. Registerable as to principal only. Bids must be unconditioned and for the combined total of these issues and must be upon blank forms which will be furnished. The successful bidder will be furnished with the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the County, payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. Enclose a certified check for \$30,000, payable to the County.

Cambridge Township School District (P. O. Ebensburg), Pa.

Bond Sale—The \$15,000 refunding bonds offered May 24, and described in v. 157, p. 1900—were awarded to Glover & MacGregor of Pittsburgh, the only bidder, as 2 1/2s, at a price of 100.21, a basis of about 2.427%.

RHODE ISLAND

Warwick, R. I.

To Continue Old Tax Rate—A vote of the City Council at a special meeting recently assured the city's property owners that the tax rate will not rise above its present level of \$2.30 per \$100. The Council ordered an assessment and collection of taxes in a sum not greater than \$995,000, the same amount as that authorized a year ago. Pointing out that it is the authority of the Board of Tax Assessors to finally set the tax rate on June 15, Mayor Albert P. Ruerat told the Council, however, that the amount to be raised will not necessitate a tax increase.

"After a conference with the assessors," he said, "there is no reason to feel the tax rate will

have to be increased to raise the amount of money needed."

Westerly, R. I.

Note Offering—Lewis Stone, Town Treasurer, will receive sealed bids until 11 a.m. on June 3 for the purchase of \$100,000 notes on a discount basis. Dated June 4, 1943 and due Nov. 4, 1943. Issued in anticipation of taxes for the current fiscal year.

SOUTH DAKOTA

Yankton, S. Dak.

Bond Election—The issuance of \$30,000 airport facility bonds will be submitted to the voters at an election scheduled for June 15, it is reported.

TENNESSEE

Elizabethton, Tenn.

Bond Call—R. B. Moreland, City Recorder and Treasurer, announces that 4 1/2% water revenue bonds, Nos. 109 to 124, are called for payment on July 1, 1943, at par and accrued interest. Dated July 1, 1936 and due on July 1 from 1950 to 1952 incl.

TEXAS

East Texas State Teachers' College (P. O. Commerce), Texas

Bond Sale Details—The \$70,000 refunding bonds sold late last year to Garrett & Co. of Dallas, are described as follows:

\$34,000 3 3/4% revenue bonds. Due Oct. 1, as follows: \$2,000 in 1944 to 1946, \$2,500 in 1947 and 1948, \$3,000 in 1949 to 1952, \$3,500 in 1953 and 1954, and \$4,000 in 1955. 36,000 4% revenue bonds. Due \$4,000 on Oct. 1 from 1956 to 1964 incl.; optional after Oct. 1, 1955.

LaFeria Independent School District, Texas

Bonds Offered For Investment—Rauscher, Pierce & Co. of San Antonio recently made public offering of \$100,000 4% refunding bonds. Dated April 10, 1943. Denomination \$1,000. Due April 10, as follows: \$3,000 in 1944 to 1949 \$4,000 in 1950 to 1956, \$5,000 in 1957 to 1962, and \$6,000 in 1963 to 1966. Principal and interest payable at the State Treasurer's office. Issued for the purpose of refunding, at a lower rate of interest, a like amount of voted outstanding indebtedness, constituting valid and legally binding obligations of the entire District, payable from ad valorem taxes levied against all taxable property therein, within the limits prescribed by law. Legality approved by Chapman & Cutler of Chicago.

Lower Colorado River Authority, Texas

Bonds Publicly Offered—A nation-wide investment banking group, headed by The First Boston Corp. and Stranahan, Harris & Co., Inc., announced on May 27 the public offering of \$16,848,000 Lower Colorado River Authority Texas Revenue Bonds. The offering represents the unsold bonds of a total issue of \$21,635,000, and ranges in maturity serially from May 1, 1954 to May 1, 1970, together with \$4,615,000 of term bonds due May 1, 1975. Proceeds of the total issue will retire an equal amount of bonds of higher coupon rate formerly owned by the Reconstruction Finance Corporation. In addition to The First Boston Corp. and Stranahan, Harris & Co., Inc., the offering group includes: Smith, Barney & Co., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Elsaff & Co., Inc., Lazard Freres & Co., Stifel, Nicolaus & Co., Inc., John Nuveen & Co., Harris, Hall & Co., Inc., R. W. Pressprich & Co., Union Securities Corp., Goldman, Sachs & Co., A. C. Allyn & Co., Inc., B. J. Van Ingen & Co., Inc., Equitable Securities Corp., R. A. Underwood & Co., Inc., W. A. Jackson Investments and Smallwood & Co.

The available serial bonds bear coupon rates of 2 3/4% and 3%.

and are priced to yield from 2.30% to 2.85%, according to maturity. The term bonds, with 2 1/2% coupon rate, are priced at 97.50 and interest.

The Lower Colorado River Authority is a governmental agency of the State of Texas. Its establishment was authorized in 1934 by the Texas Legislature for various purposes, including the development of water power on the Colorado River in Texas. This river is not to be confused with the Colorado River in Utah and Arizona, on which Boulder Dam is located. The Authority is further empowered to generate and sell electric energy, aid in the prevention of damage from floods, reclaim and irrigate lands, and conserve and develop forests. The Authority is now engaged in the generation of hydro-electric energy and in its transmission and sale. Sales of such energy are made at wholesale under contract to the Texas Power & Light Co., Houston Lighting & Power Co., Central Power and Light Co., and San Antonio City Public Service Board, as well as to various other corporations and certain municipalities including the City of Austin, capital of Texas. The Authority likewise makes retail sales of electrical energy, mainly in the vicinity of Austin.

Net operating revenue of the Authority before deducting interest and depreciation in 1942 (the first full year of operation) was \$1,777,624, and for the year ended April 30, 1953, was \$2,053,972. Interest, principal and sinking fund charges, without giving effect to any prior redemption of bonds, amount approximately to \$1,076,000 annually from 1944 through 1946, approximately \$1,065,000 annually from 1947 through 1960 and slightly less thereafter. Based on actual net operating revenue of \$1,777,624 for the calendar year 1942, such charges would be covered approximately 1.65 times. Total yearly debt service charges should be reduced in future years as excess revenues are applied to debt reduction.

All revenues of the Authority upon collection are placed in a special Revenue Fund from which disbursement is made for operating and maintenance expenses, debt service and retirement, a reserve for debt service, and a contingency reserve.

Bond Issue Details—The issue consists of \$9,431,000, 3s, maturing \$210,000 May and \$110,000 Nov. 1, 1944, \$111,000 May and \$165,000 Nov. 1, 1945, \$172,000 May and \$240,000 Nov. 1, 1946, \$245,000 May and \$250,000 Nov. 1, 1947, \$251,000 May and \$255,000 Nov. 1, 1948, \$260,000 May and \$265,000 Nov. 1, 1949, \$265,000 May and \$272,000 Nov. 1, 1950, \$274,000 May and \$280,000 Nov. 1, 1951, \$283,000 May and \$288,000 Nov. 1, 1952, \$293,000 May and \$298,000 Nov. 1, 1953, \$300,000 May and \$305,000 Nov. 1, 1954, \$311,000 May and \$315,000 Nov. 1, 1955, \$320,000 May and \$325,000 Nov. 1, 1956, \$329,000 May and \$335,000 Nov. 1, 1957, \$338,000 May and \$345,000 Nov. 1, 1958, \$349,000 May and \$357,000 Nov. 1, 1959, and \$357,000 May and \$358,000 Nov. 1, 1960; \$7,589,000, 2 3/4s, maturing \$360,000 May and \$362,000 Nov. 1, 1961, \$362,000 May and \$365,000 Nov. 1, 1962, \$369,000 May and \$373,000 Nov. 1, 1963, \$380,000 May and \$385,000 Nov. 1, 1964, \$391,000 May and \$400,000 Nov. 1, 1965, \$400,000 May and \$415,000 Nov. 1, 1966, \$417,000 May and \$420,000 Nov. 1, 1967, \$426,000 May and \$435,000 Nov. 1, 1968, \$435,000 May and \$445,000 Nov. 1, 1969, and \$449,000 May 1, 1970, and \$4,615,000, 2 1/2s, maturing May 1, 1975.

Milan County (P. O. Cameron), Texas

Bond Sale Details—In connection with the sale of the \$60,000 3 1/4% road bonds, noted here last November, the County Judge now states that the bonds were sold

to L. B. Henry, of Dallas, and mature on April 10 as follows: \$1,000 in 1943 to 1946, \$5,000 in 1948 to 1957, and \$6,000 in 1958. Interest payable A-O.

Moore County (P. O. Dumas), Texas

Maturity—The County Treasurer now reports that the \$25,000 3% road bonds sold at par to R. A. Underwood & Co., of Dallas, as noted here last October, are due on March 1 as follows: \$2,000 in 1946, \$3,000 in 1947, and \$4,000 in 1948 to 1952.

Sudan, Texas

Bond Sale Details—The City Secretary now reports that the \$45,000 refunding bonds sold jointly to C. R. Woolsey & Co. of Lubbock, and W. N. Edwards & Co. of Fort Worth, at par, as noted here last November, were purchased as follows: \$20,000 as 3 3/4s, due \$2,000 from Feb. 1, 1943 to 1952, the remaining \$25,000 as 4s, due on Feb. 1; \$2,000 in 1953 to 1957, and \$3,000 in 1958 to 1962. Interest payable F-A.

Texas (State of)

Federal Property Slated For Tax Rolls—The Senate has finally approved a bill placing, by consent of Congress, an estimated half-billion dollars of Federally-owned business and industrial property on State and local tax rolls, according to "The Austin American."

The measure was submitted for emergency consideration by Governor Coke Stevenson early this month, tied into a pending bill dealing with taxation of public property, and quickly passed by both Houses of the Legislature.

It deals with the producing industries, such as magnesium plants, financed by Government money through the Defense Plant Corporation and other subsidiaries of the Reconstruction Finance Corporation.

Another section of the same bill reaffirms the same authority already voted in the bill regulating river authorities, to permit payments by these public operators of electrical properties, of sums to the State, cities, counties, school and other districts, representing taxes formerly paid by private utility owners on electrical properties sold to the public agencies. This tax provision does not apply to the land acquired by the State authorities, or the improvements built by them, as had been proposed originally in a House bill. It is restricted to the continued payment of sums equal to taxes that were being paid on electrical properties that have been shifted from private to public ownership.

Read Bond Law Approved—Governor Coke Stevenson has approved the Texas road bond assumption measure which for the coming two years carries forward the same program as the 1941 law, for State payments of bonds of counties and districts, proceeds of which was spent on roads which have been made part of the State highway system.

The Legislature, according to "The Austin American," eliminated what was known as the "Liberty County amendment." This, instead of paying off bonds of four counties, would have permitted cash payments to the counties for money spent by them in the past. This amendment was attacked in the Senate when it was disclosed that Rusk County had made a contract to pay a lawyer 10% of the cash received by it under this special provision.

Travis County (P. O. Austin), Texas

Texas Bond Offering—J. A. Belger, County Auditor, will receive sealed bids until 10 a.m. on June 9 for the refunding of certain outstanding county bonds.

The successful bidder will be required to enter into a contract agreeing to make funds available during the calendar year 1944 for the purpose of taking up maturing Special Road bonds of the

County not exceeding \$23,000. Said contract shall also provide that the purchaser will surrender said maturing bonds so taken up to the County in lieu of an equal principal amount of County Road Refunding bonds, bearing interest at a rate to be specified by the bidder. Said Refunding bonds will mature \$5,000 on Feb. 1 in 1950 to 1953, and \$3,000 on Feb. 1, 1954, with option of redemption at any time on or after Feb. 1, 1947.

Said contract shall further provide that the purchaser will take up and pay for such maturing bonds in the amount only which the State Board of County and District Road Indebtedness shall deem advisable to be refunded, and refunding bonds will be delivered only to that amount and with pro rata maturities, and the balance of said authorized Refunding bonds will be cancelled.

The successful bidder will be required to deposit a cashier's check or checks on an Austin bank in the amount of \$1,250, but the contract may provide that the liability of the purchaser shall be limited to \$1,250.

The County will pay the cost of the legal proceedings authorizing the issuance of said Refunding bonds and will pay the cost of printing said bonds, but the purchaser shall pay the cost of any approving opinion which he may obtain.

UNITED STATES

United States

Housing Authorities Award—Notes — The Chemical Bank & Trust Co., New York, as head of a nationwide group of banks, which included the National City Bank, Bankers Trust Co. and the New York Trust Co., all of New York, obtained award of \$5,660,000 of the total of \$9,243,000 notes offered by various local housing authorities on May 26. The group bought the following issues:

Three Hundred and forty-seven thousand dollar Brownwood Housing Authority, Tex., \$342,000 Fairfield Field Housing Authority, Ala., \$495,000 Lubbock Housing Authority, Tex., \$755,000 Moline Housing Authority, Ill., \$578,000 Montgomery County Housing Authority, Pa., \$199,000 Tarrant Housing Authority, Ala., \$100,000 Tuckahoe Housing Authority, N. Y., and \$1,360,000 Woonsocket Housing Authority, R. I., notes at .62%, plus small premiums, and \$460,000 New Orleans Housing Authority, La., and \$1,024,000 Norfolk Housing Authority, Va., notes at .67%, plus a premium of \$9.00 and \$20.00 respectively.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$907,000 Middle-Town Housing Authority, Conn., notes at .59%, plus a premium of \$13.00, \$751,000 Contra Costa County Housing Authority, Cal., \$778,000 Fayette County Housing Authority, Pa., notes at .60%, plus a premium of \$7.00 and \$13.00 respectively, \$752,000 Philadelphia Housing Authority, Pa., notes at .62%, plus a premium of \$15.00, and \$395,000 Beaver County Housing Authority, Pa., notes at .67%, plus a premium of \$11.00.

WASHINGTON

Tacoma, Wash.

Bond Offering Expected—City Controller L. W. Craig states that a \$3,000,000 issue of Light and Power Revenue of 1941, Series C bonds has been authorized and will be offered for sale in the near future.

WISCONSIN

Milwaukee, Wis.

1942 Tax Levy 85.4% Collected—**In First Quarter**—The City of Milwaukee in the first quarter of the year collected \$17,137,040, or 85.4 per cent of its total 1942 tax levy, including special assessments, of \$20,064,990, a financial report issued by William H. Wendt, City Comptroller, indicated recently.

Taxes unpaid as of March 31 amounted to \$2,927,950, or 14.6% of the total levy. Of the latter amount, \$619,755, or 3.09% has been classed as being delinquent; \$61,787, or 0.31% has been extended; and \$2,246,408, or 11.2% represents the unpaid portion of taxes being paid under the installment plan.

Taxes are billed in December, and are payable without penalty until Jan. 31. City taxes, however, may be paid in ten equal monthly installments, with the first due in January and the last on or before the last day of October. The city's share of personal property taxes may be extended until July 31, with interest at 5% a year, providing the county portion of the tax is paid before Feb. 1.

The report showed that total cash of the city in all funds amounted to \$17,808,373 as of March 31. Of this sum, \$363,155 was in the hands of the city treasurer.

Mr. Wendt reported that the city has \$9,764,060 in its public debt amortization fund as of Jan. 1, 1943. This fund has been steadily built up over a period of years for the purpose of keeping the city debt free after provision is made for existing bonded debt.

In his year-end summary of city finances, issued last December, Mr. Wendt pointed out that the city's 1942 tax levy probably would be the last one making provision for the payment of principal on its bonded indebtedness. Thereafter, the public debt amortization fund is expected to assume the remaining bonded debt. The city comptroller added that the 1943 levy might include an amount sufficient to pay interest due in 1944.

The city on Jan. 2 last had total net bonded debt of \$10,654,000. No bonds have been issued for the last ten years, and none were authorized for issuance this year.

The city in its 1942 fiscal year, ended Dec. 31, had total receipts for operating and maintenance purposes exclusive of borrowing, of \$35,359,579. Total expenditures, including \$3,616,194 for interest and debt payments, amounted to \$30,098,826, and left a surplus of \$5,260,753 for the year. In the 1941 fiscal year, the city had a surplus of \$2,486,270.

WYOMING

Cheyenne, Wyo.

Bond Sale—The \$70,000 firehouse bonds offered May 24—v. 157, p. 1704—were awarded to the Harris Trust & Savings Bank of Chicago, as 1.10s, at par. Second high bid of 100.041 for 1½s was made by Harriman Ripley & Co., Inc. The bonds are dated June 1, 1943, and mature on June 1 from 1948 to 1953 incl.

CANADIAN SECTION

ALBERTA

Alberta (Province of)

Interest Payment Scheduled—Holders of the debentures which matured on June 1, 1937 are being advised that Provincial Treasurer S. E. Low will pay interest at the rate of 2½%, in respect of the half-year ending June 1, 1943, being the sum of \$11.25 for each \$1,000 denomination. Interest will be paid to holders of debentures which matured Dec. 1, 1941, at the rate of 3%, in respect of the half-year ending June 1, 1943, being the sum of \$15.00 for each \$1,000 denomination. On presentation of their debentures for notation thereon, holders will be paid interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Manhattan Trust Company, New York City.

Canada (Dominion of)

Treasury Bills Sold—A \$55,000 issue of Treasury bills was sold recently at an average yield of 0.499%. Dated April 30, 1943. Due on July 30, 1943.

Statutory Debt Limitation As Of April 30, 1943

The Treasury Department made public on May 5 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on April 30, 1943, totaled \$133,160,371,273, thus leaving the face amount of obligations which may be issued, subject to the new \$210,000,000 statutory debt limitation at \$76,839,628,727. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations (\$133,160,371,273) should be deducted \$4,430,582,050 (the unearned discount on savings bonds), reducing the total to \$128,729,789,223, but to this figure should be added \$1,119,171,904 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of April 30, 1943 was \$129,848,961,127.

The following is the Treasury's report for April 30:

Statutory Debt Limitation As Of April 30, 1943

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time	\$210,000,000,000
Outstanding as of April 30, 1943:	
Interest-bearing:	
Bonds—	
Treasury	\$55,200,868,650
*Savings (Maturity value)	23,697,588,000
Depository	183,166,000
Adjusted service	723,075,106
	\$79,804,697,756
Certificates of indebtedness	\$22,949,973,250
Treasury bills (Maturity val.)	20,078,114,000
	53,072,469,250
Matured obligations, on which interest has ceased	\$132,877,167,006
Bearing no interest (U. S. Savings Stamps)	55,214,800
	227,989,467
	133,160,371,273
Face amount of obligations issuable under above authority	\$76,839,628,727
RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY APRIL 30, 1943	
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act	\$133,160,371,273
Deduct unearned discount on Savings Bonds (difference between current redemption value and maturity value)	4,430,582,050
	\$128,729,789,223
Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (pre-War, etc.)	\$195,960,420
Matured obligations on which interest has ceased	8,187,950
Bearing no interest	915,023,534
	1,119,171,904
Total gross debt outstanding as of April 30, 1943	\$129,848,961,127
*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$19,267,005,950.	

First Quarter Rayon Output Off Slightly

United States production of rayon filament yarn and staple fiber registered a slight drop during the first quarter of 1943, as compared with the record-breaking final quarter of 1942, according to figures made public May 7 by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Output of all types of rayon aggregated 160,400,000 pounds in the first quarter this year as compared with 162,100,000 pounds produced in the final quarter of 1942, and 153,900,000 pounds produced in the first quarter last year.

The Bureau's announcement further explained:

"Production of rayon filament yarn alone amounted to 121,500,000 pounds in the first quarter this year, of which 79,800,000 pounds were viscose-cuprammonium yarn and 41,700,000 pounds acetate yarn. Comparisons of production follow:

	Viscose and Cuprammonium	Acetate	Total
1st Quarter 1943	79,800,000	41,700,000	121,500,000
4th Quarter 1942	80,400,000	44,500,000	124,900,000
1st Quarter 1942	75,200,000	41,900,000	117,100,000

"Staple fiber production amounted to 38,900,000 pounds for the first quarter of 1943 as compared with 37,200,000 pounds in the last quarter of 1942 and 36,800,000 pounds in the first quarter last year.

"Shipments of rayon filament yarn to domestic consumers totaled 41,600,000 pounds in April as compared with shipments of 42,800,000 pounds in March and 37,600,000 pounds in April 1942. April staple fiber shipments totaled 13,200,000 pounds against 14,000,000 pounds shipped in March and 13,000,000 pounds delivered in April, 1942.

"Rayon filament yarn stocks in producers' hands on April 30 totaled 6,600,000 pounds against 6,800,000 pounds held on March 31, and 5,400,000 pounds on April 30, 1942. Staple fiber stocks totaled 2,300,000 pounds on April 30 against 2,800,000 pounds held on Mar. 31."

Consumer Credit Outstanding Down In March

The Board of Governors of the Federal Reserve System announced on April 29 that consumer credit outstanding at the end of March is estimated at \$5,352,000,000, representing a decline of about \$140,000,000 during the month. This reduction was considerably smaller than that during either of the two preceding months.

The Board's announcement further said:

"Instalment loans outstanding declined in March by about 2% or at a rate considerably slower than in other recent months. The slower rate of decline presumably reflected in large part the effect of instalment borrowing to pay income taxes, of which the amount is not known but may be roughly estimated at about \$75,000,000. This was moderately greater than in 1942 but represented a substantially smaller proportion of total personal tax liabilities than in previous years.

"Reductions in instalment sale credit continue to account for the major part of the total decline in consumer indebtedness. During March automotive sale credit decreased 18%, bringing outstandings at the end of the month to less than \$300,000,000. Instalment credit based on the purchase of durable goods other than automobiles was

7% below that at the end of February. The rate of decline was somewhat less rapid than in the two preceding months.

"Charge accounts outstanding at the end of March showed slightly less than the usual seasonal rise from the February level, reflecting some reduction in the advance purchases of food and apparel. Accounts outstanding on open credit were about 20% below those at the end of March last year."

CONSUMER CREDIT OUTSTANDING
(Short-term credit. In millions of dollars. Figures estimated)

	March 31, 1943	Increase or Decrease from Feb. 28, 1943	March 31, 1942
Total consumer credit	5,352	-141	-3,242
Instalment sale credit:			
Automotive	287	-64	-1,226
Other	786	-56	-804
Instalment loans	1,252	-23	-753
Charge accounts	1,348	+15	-329
Single-payment loans	1,022	-16	-164

*Includes service credit not shown separately. †Includes repair and modernization loans.

April Civil Engineering Construction In Continental U. S. Totals \$379,068,000

Civil engineering construction in continental United States for April total \$379,068,000, an average of \$75,814,000 for each of the five weeks of the month. This weekly average volume, not including the construction by military combat engineers, American contracts outside the country, and shipbuilding, was 1% lower than the average for the four weeks of March, and 58% below the five-week April, 1942 average as reported by "Engineering News-Record" on May 4, which also said:

On the weekly basis, private work was 22% above the preceding month, but 28% under a year ago. Public construction was down 3%, compared with last month due to the 7% decline in Federal construction, as State and municipal volume rose 73% in the period. Comparisons with the 1942 month revealed public work off 60%, as both State and municipal construction and Federal volume reported 60% decreases.

Civil engineering construction volumes for the 1942 month, the preceding month, and April, 1943 are:

	April, 1942 (five weeks)	March, 1943 (four weeks)	April, 1943 (five weeks)
Total U. S. Construction	\$898,696,000	\$305,973,000	\$379,068,000
Private Construction	63,732,000	29,983,000	45,710,000
Public Construction	834,964,000	275,990,000	333,358,000
State and Municipal	66,036,000	12,282,000	26,605,000
Federal	768,928,000	263,708,000	306,753,000

New Capital

New capital for construction purposes for April totaled \$416,561,000, a decline of 60% from the \$1,039,367,000 reported for the corresponding 1942 month. The bulk of the month's financing, \$400,350,000, was for Federal construction and was made up of Government appropriations for naval expansion. Private investment accounted for \$9,166,000, and Federal funds for financing non-Federal work made up the balance, \$7,045,000.

The month's new financing brought the 1943 total to \$479,279,000, a volume that compares with \$2,458,821,000 reported for the period in 1942.

February Home Mortgage Recordings Lower

Continuing the downward trend noted for the past year, the Federal Home Loan Bank Administration announces that the volume of mortgages filed for public record receded still further in February. More than 76,000 non-farm mortgages of \$20,000 or less, totaling almost \$220,000,000, were recorded in February of this year, a reduction of \$8,000,000 from the January figure. This 4% decrease, which was largely seasonal in character, brought mortgage financing activity to the lowest level for any month since February, 1939.

The FHLBA announcement continued:

"Savings and loan associations were the only institutions not participating in the decline. Mortgage recordings for this type of lender increased about 3% while all other classes of lenders registered decreases ranging from 1% for individuals and 2% for mutual savings banks, to about 9% for insurance companies, commercial banks, and miscellaneous lenders.

Type of Lender	Volume (000)	% of Total	February 1943		February 1	

Selected Income And Balance Sheet Items

Class I Railways For February

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of February, 1943 and 1942, and the 2 months ending with February, 1943 and 1942.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

	All Class I Railways			
	For the Month of February		For the 2 Months of	
	1943	1942	1943	1942
Income Items—				
Net ry. operat. income	\$106,073,070	\$64,298,732	\$211,412,730	\$131,110,286
Other income	10,855,484	11,035,747	23,877,408	23,669,474
Total income	116,928,554	75,334,479	235,290,138	154,779,760
Miscellaneous deductions from income	2,139,276	2,316,769	4,259,707	4,747,318
Income available for fixed charges	114,789,278	73,017,710	231,030,431	150,032,442
Fixed charges:				
Rent for leased roads and equipment	14,220,057	12,233,181	28,488,870	25,816,179
*Interest deductions	36,392,647	36,958,221	72,973,097	74,077,317
Other deductions	126,872	117,195	248,879	234,369
Total fixed charges	50,739,576	49,308,597	101,710,846	100,127,865
Inc. after fixed charges	64,049,702	23,709,113	129,319,585	49,904,577
Contingent charges	2,230,894	2,193,328	4,520,947	4,442,823
*Net income	61,818,808	21,515,785	124,798,638	45,461,754
Depreciation (way and structures and equip.)	26,359,546	18,837,537	52,905,837	36,590,228
Amortization of defense projects	10,473,983	4,041,608	19,860,870	7,903,306
Federal income taxes	95,175,428	26,433,490	183,118,739	46,247,116
Dividend appropriations:				
On common stock	15,334,988	12,738,588	17,694,988	15,098,588
On preferred stock	2,600,500	2,583,473	5,211,921	5,069,870
Ratio of income to fixed charges	2.26	1.48	2.27	1.50

	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of February 1943	1942	Balance at end of February 1943	1942
Selected Asset Items—				
Investments in stocks, bonds, etc., other than those of affiliated companies	\$544,723,587	\$466,729,588	\$520,429,487	\$450,050,474
Cash	\$1,055,752,249	\$746,705,113	\$751,133,589	\$552,469,150
Temporary cash investments	977,041,762	136,101,795	819,031,366	127,910,432
Special deposits	135,136,475	184,636,206	91,968,317	146,245,888
Loans and bills receivable	335,345	1,265,746	283,260	1,092,885
Traffic and car-service balances (Dr.)	43,762,871	29,556,147	36,381,397	26,014,934
Net balance receivable from agents and conductors	173,368,242	86,860,107	142,164,707	72,204,282
Miscellaneous accounts receivable	481,391,059	234,481,525	375,469,110	185,878,679
Materials and supplies	507,244,457	499,808,867	407,920,165	402,905,653
Interest and dividends receivable	17,813,901	17,723,327	16,311,132	15,941,602
Rents receivable	1,193,107	1,132,869	783,911	900,951
Other current assets	13,888,620	24,780,496	9,931,091	23,156,394
Total current assets	3,406,923,088	1,962,852,198	2,651,378,045	1,554,720,850
Selected Liability Items—				
Funded debt maturing within six months	\$125,958,650	\$99,711,707	\$110,306,639	\$85,611,461
Loans and bills payable	15,927,203	42,402,142	1,603,100	4,120,676
Traffic and car-service balances (Cr.)	136,598,371	62,237,076	86,883,776	45,203,274
Audited accounts and wages payable	398,010,037	328,351,826	321,012,156	267,638,361
Miscellaneous accounts payable	79,813,916	50,210,659	56,301,633	34,579,860
Interest matured unpaid	48,286,334	56,809,751	40,476,642	52,465,457
Dividends matured unpaid	3,034,506	4,879,905	2,692,341	4,527,642
Unmatured interest accrued	77,863,959	83,867,557	72,465,728	74,094,944
Unmatured dividends declared	30,732,927	17,777,638	30,732,927	17,777,638
Unmatured rents accrued	23,783,949	22,572,658	20,782,995	20,782,075
Accrued tax liability	1,160,069,172	371,283,317	1,032,176,507	336,393,878
Other current liabilities	63,545,249	55,228,892	47,872,203	42,018,646
Total current liabilities	2,037,545,623	1,095,621,421	1,717,000,008	899,602,460

Analysis of accrued tax liability:				
U. S. Government taxes	1,032,870,142	255,285,842	931,010,970	243,722,145
Other than U. S. Government taxes	127,139,030	115,997,475	101,165,537	92,671,733
*Represents accruals, including the amount in default. For railways not in receivership or trusteeship the net income was as follows: February, 1943, \$46,751,041; February, 1942, \$18,844,885; for the two months ended February, 1943, \$94,933,997; two months ended February, 1942, \$41,464,122. *Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. For railways in receivership and trusteeship the ratio was as follows: February, 1943, 2.22; February, 1942, 1.27; two months, 1943, 2.21; two months, 1942, 1.22. *Includes obligations which mature not more than two years after date of issue.				

March Hotel Sales Higher

The increase in total sales this March over last was 34%, which is two points higher than that for February, according to the May bulletin published by Horwath & Horwath, New York public accountants.

Restaurant sales soared 40% over last year, the biggest gain since 1934 when the effect of prohibition repeal was felt. Food sales were up 38% against 33% in February. Beverage sales also recorded even more improvement than in February—43% compared with 41%. The room business continued its steady advance, with an increase of 28%, the occupancy being up from 70% a year ago to 83%, and the average rate rising 8%.

MARCH, 1943, COMPARED WITH MARCH, 1942

	Sales, Increase or Decrease		Occupancy Rate		Room Increase or Decr.		
	Total	Rooms	Restaurant	Food	Beverages	1943	1942
*Total	+ 34%	+ 31%	+ 35%	+ 35%	+ 35%	83%	70%
New York City	+ 33%	+ 31%	+ 35%	+ 35%	+ 35%	71%	+ 9%
Chicago	+ 47	+ 40	+ 55	+ 54	+ 58	80	+ 14
Philadelphia	+ 43	+ 34	+ 55	+ 51	+ 61	82	+ 11
Washington	+ 30	+ 11	+ 42	+ 32	+ 65	90	+ 8
Cleveland	+ 34	+ 24	+ 43	+ 42	+ 46	85	+ 3
Detroit	+ 38	+ 32	+ 45	+ 45	+ 46	91	+ 10
Pacific Coast	+ 32	+ 33	+ 31	+ 30	+ 31	78	+ 13
Texas	+ 43	+ 33	+ 59	+ 62	+ 37	89	+ 13
All others	+ 32	+ 25	+ 39	+ 36	+ 44	83	+ 5
Total	+ 34%	+ 28%	+ 40%	+ 38%	+ 43%	83%	70%
Year to date	+ 31%	+ 26%	+ 35%	+ 33%	+ 40%	82%	70%

*The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. *Rooms and restaurant only.

Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of Dec. 31, 1942, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1941, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1941, APRIL 4, JUNE 30, AND DEC. 31, 1942 [In thousands of dollars]

	Dec. 31, 1941 (5,123 banks)	April 4, 1942 (5,115 banks)	June 30, 1942 (5,107 banks)	Dec. 31, 1942 (5,087 banks)
ASSETS				
Loans and discounts, including overdrafts	\$11,751,792	\$11,569,311	\$1	

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page	
United Grain Growers Ltd.— 5% 1st mtge. gold bonds, series A, due 1948	July 2	903	
4½% 1st mtge. bonds, series C, due 1949	July 2	903	
Valvoline Oil Co.— 15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	*	
Preferred stock	July 1	*	
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Jun 1	1656	
Weyenberg Shoe Mfg. Co., 4½% debentures due 1945	Jun 15	*	
Windsor Arms, Ltd., 1st mtge. 6½% bonds due 1947	Jun 1	1752	
*Announcement in this issue. In volume 156.			
DIVIDENDS			
Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.			
The dividends announced this week are:			
Name of Company	Per share	When Payable	Holders Payable of Rec.
Abbott Laboratories, common (quar.)	40c	6-26	6-8
Extra	10c	6-26	6-8
4½% preferred (quar.)	\$1	7-15	7-1
Allied Chemical & Dye (quar.)	\$1½	6-19	6-4
Amalgamated Sugar Co. (quar.)	5c	7-1	6-16
American Bank Note, common	15c	7-1	6-10
6% preferred (quar.)	75c	7-1	6-10
American Can Co., 7% pfd. (quar.)	\$1½	7-1	6-17*
American Chain & Cable, common	50c	6-15	6-2
5% preferred (quar.)	\$1¼	6-15	6-2
American Coal Co. of Alleghany Co.	\$1	6-25	6-5
American Felt Co.	\$1	6-12	6-1
6% preferred (quar.)	\$1½	7-1	6-15
American Hardware Corp. (quar.)	25c	7-1	6-12
American Hawaiian Steamship	75c	6-30	6-15
American Laundry Machinery Co.	50c	6-10	6-1
American Locker Co., \$1½ noncum., class A	30c	6-30	6-22
American Machine & Metals	25c	6-30	6-10
American Stamping Co.	25c	6-15	5-28
American States Insurance (Indianapolis) (quar.)	12½c	6-30	6-19
American Sunnats Tobacco Corp.	30c	7-1	6-15
American Tobacco Co., 6% preferred (quar.)	\$1½	7-1	6-10
Anaconda Copper Mining	50c	6-28	6-8
Andes Copper Mining	25c	6-25	6-11
Arnold Constable Corp.	12½c	6-28	6-14
Atchison, Topeka & Santa Fe Ry. Co.— 5% non-cumulative preferred (s-a)	\$2½	8-2	6-25
Atlanta, Birmingham & Coast RR.— 5% preferred (s-a)	\$2½	7-1	6-11
Automatic Fire Alarm Co.	15c	6-15	6-1
Avondale Mills, common	7c	7-1	6-15
Common	7c	8-1	7-15
Badger Paper Mills, Inc. (quar.)	50c	6-25	6-15
Baldwin Locomotive Works	75c	6-30	6-15
Balfour Building Inc., com. v. t. c. (quar.)	\$1	5-29	5-19
Beach Creek RR., 5% pfd. accum.)	\$2½	7-1	6-5
Bell Telephone Co. of Canada (quar.)	50c	7-1	6-15
Bendix Aviation Corp.	75c	6-30	6-10
Benton Harbor Malleable Industries (irreg.)	15c	6-15	5-31
Berghoff Brewing Corp.	25c	6-15	6-1
Birmingham Electric, \$6 preferred (quar.)	\$1½	7-1	6-15
87% preferred (quar.)	30c	7-1	6-15
Black Clawson Co., common (quar.)	40c	6-1	5-25
Common (quar.)	40c	9-1	8-25
6% preferred (quar.)	\$1½	6-1	5-25
6% preferred (quar.)	\$1½	9-1	8-25
Black & Decker Mfg. (quar.)	40c	6-30	6-16
Black Hills Power & Light, common	26½c	6-1	5-20
5% preferred (quar.)	\$1½	6-1	5-20
Blackstone Valley Gas & Electric— 6% preferred (s-a)	\$3	6-1	5-26
Blaw-Knox Co. (interim)	20c	6-28	6-4
Blue Top Brewing, 6% pfd., class A (s-a)	230c	6-30	6-15
Bond Stores, Inc. (quar.)	\$1½	7-1	6-29
Boston & Albany RR.	40c	6-15	6-8
Boston Garden-Arena Corp., pfd. (irreg.)	\$2½	6-30	5-29
Brach (E. J.) & Sons (quar.)	80c	7-1	6-12
Brazilian Traction, Light & Power— 6% preferred (quar.)	\$1½	7-2	6-15
Bridgeport Brass Co., common (quar.)	25c	6-30	6-16
5½% convertible preferred (quar.)	\$1½	6-30	6-16
Broadway Market Corp. (irregular)	15c	6-10	6-10
Brown-McLaren Mfg. Co.	5c	6-1	5-15
Budd Wheel Co. (irregular)	25c	6-11	6-1
Burgess Battery (irregular)	15c	6-5	5-22
Burlington Steel Co., Ltd. (quar.)	15c	7-2	6-10
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	7-1	6-15
Bush Terminal Co., common	20c	6-28	6-11
6% preferred (quar.)	\$1½	7-1	6-11
Butler (P. H.), 5% conv. preferred (quar.)	31½c	7-1	6-21
Calhoun Mills (quar.)	\$1½	5-27	5-21
California Ice & Cold Storage— Class A (accumulative)	75c	5-10	5-5
Calumet & Hecla Consolidated Copper (quar.)	20c	6-16	6-5
Campbell, Wyant & Cannon Foundry	25c	6-12	6-1
Canada Bread Co., com. (resumed!)	10c	7-1	6-10
5% preferred B (quar.)	162½c	7-1	6-10
6% preferred B (quar.)	\$1½	7-1	6-10
Canada Cement Co., 6½% pfd. (accum.)	\$1½	6-21	5-26
Canada Packers, Ltd. (quar.)	\$1	7-2	6-1
Canadian Cottons, common (quar.)	\$1	7-2	6-4
Canadian General Electric (quar.)	\$1½	7-2	6-4
Canadian Silk Products— \$1.50, class A (quar.)	12½c	7-1	6-12
Capital City Products (quar.)	25c	6-10	6-1
Central Maine Power, common (initial)	12½c	6-1	5-26
7% preferred (quar.)	\$1½	7-1	6-10
6% preferred (quar.)	\$1½	7-1	6-10
86% preferred (quar.)	62½c	7-1	6-10
Capital Wire Cloth & Mfg. Co., Ltd.— \$1.50 conv. preference (quar.)	33c	6-1	5-12
Carnation Co., common (s-a)	50c	7-1	6-19
4% 1st preferred (quar.)	\$1	7-1	6-19
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1½	7-20	7-10
Carpenter Steel Co. (irregular)	\$1	6-11	6-4
Catelli Food Products, 5% pfd. (s-a)	38c	5-31	5-22
Central Surety & Insurance Corp. (Kansas City) (quar.)	40c	5-15	5-7
Charleston Transit, 6% preferred (quar.)	\$1½	6-1	5-20
Chartered Trust & Executor (Toronto)— Quarterly	\$1	7-1	6-15
Chicago Dock & Canal Co. (quar.)	\$1	6-1	5-20
Cincinnati New Orleans & Texas Ry.	\$4	6-24	6-8
City Auto Stamping Co. (quar.)	15c	6-30	6-15
City & Suburban Homes Co. (s-a)	30c	6-4	6-1
Cleveland Theatres, \$4 partic. pfd. (s-a)	2c	6-1	5-29
Climax Molybdenum (quar.)	30c	6-30	6-18
Clinchfield Coal Corp.	25c	7-1	6-15
Clorex Chemical Co. (quar.)	75c	6-25	6-15
Cluett Peabody & Co., common (interim)	50c	6-25	6-11
7% preferred (quar.)	\$1½	7-1	6-18
Colonial Steamship, Ltd.	1½c	6-12	5-25
Colt's Patent Fire Arms	75c	6-30	6-10
4½% convertible preferred (quar.)	75c	6-30	6-9
Commercial Investment Trust (quar.)	75c	7-1	6-10*
Commercial Solvents Corp.	30c	6-30	6-4
Commonwealth Investment Co. (Del.) (quar.)	4c	7-1	6-14
Commonwealth & Southern Corp., \$6 pfd. Subject to the approval of the SEC	\$3	---	---
Compo Shoe Machinery Corp.— Common vtc. (quar.)	15c	6-15	5-27
82½% convertible preferred (quar.)	62½c	6-15	5-27
Consolidated Edison Co. of New York— \$5 preferred (quar.)	\$1½	8-2	6-30
Consolidated Gas Elec. Lt. & Pow. (Balt.)— Common (quar.)	90c	7-1	6-15
4½% preferred B (quar.)	43¾c	7-1	6-15
4½% preferred C (quar.)	\$1	7-1	6-15
Consolidated Laundries Corp.— \$7.50 preferred (quar.)	\$1.87½	8-2	7-15
Consolidated Steel Corp., common	25c	7-1	6-15
\$1.75 preferred (quar.)	25c	7-1	6-15
Consumers Power Co., \$4.50 pfd. (quar.)	50c	6-26	6-11
35c preferred (quar.)	\$1½	7-1	6-11
Continental-Diamond Fibre (irregular)	20c	6-15	6-4
Continental Motors Corp.	15c	6-25	6-4
Crowell-Collier Publishing (quar.)	50c	6-24	6-14
Davidson Chemical Corp. (irregular)	\$1	6-24	6-10
Detroit Steel Corp.	35c	6-25	6-10
Detroit Steel Products	25c	7-10	6-30
Dewey & Almy Chemical common (quar.)	25c	6-15	6-1
Class B (quar.)	25c	6-15	6-1
Draper Corporation (quar.)	75c	7-1	5-29
Dresser Mfg. Co.	\$1	6-18	6-8
Duke Power Co., common	75c	7-1	6-15
7% preferred (quar.)	\$1.34	7-1	6-15
Duncan Electric Manufacturing	25c	6-10	5-29
Dunlop Rubber Co., Ltd., ord. reg. (interim)	8%	7-8	5-27
East Mahanoy RR. Co. (s-a)	\$1½	6-15	6-5
Eastern Gas & Fuel Assoc. 6% pfd. (accum.)	75c	7-1	6-15
4½% prior preferred	\$1.2½	7-1	6-15
Eastern Malleable Iron	50c	6-10	5-25
El Paso Electric Co. (Texas)— \$4½% preferred (quar.)	\$1½	7-1	6-15
Electric Controller & Manufacturing Co.	75c	7-1	6-19
Electric Storage Battery (quar.)	50c	6-30	6-9
Erie Railroad, common	50c	6-15	6-1
Certificates of beneficial interest	50c	6-15	6-1
Ewa Plantation Co.	20c	6-15	6-5
Ex-Cell-O Corporation (quar.)	65c	7-1	6-10
Fairstaff Brewing Corporation (quar.)	15c	8-30	8-16
Federal Motor Truck	10c	6-30	6-19
Fenton United Cleaning & Dyeing Co.	50c	6-15	6-10
7% preferred (quar.)	\$1½	7-15	6-10
Fiduciary Trust Co. of New York	25c	6-10	5-26
Field (Marshall) see under Marshall Field.	2c	5-22	5-15
Field Petroleum Corporation	1½c	6-15	5-31
Financial Industrial Fund (quar.)	1c	6-15	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Kansas-Oklahoma & Gulf Ry.—				Riegel Paper Corporation (quar.)	25c	6-15	6-5	Aluminum Manufactures, common (quar.)	50c	6-30	6-15	
6% preferred A (s-a)	\$3	6-1	5-27	Ritter Company, common (irregular)	25c	7-1	6-18	Common (quar.)	50c	9-30	9-15	
6% preferred B (s-a)	\$3	6-1	5-27	5% convertible preferred (quar.)	\$1 1/4	7-1	6-18	Common (quar.)	50c	12-31	12-15	
Katz Drug Co., \$4.50 preferred (quar.)	\$1 1/2	7-1	6-15	Riverside Silk Mills	\$2 participating class A pfd. (quar.)	50c	7-2	6-12	7% preferred (quar.)	\$1 1/4	6-30	6-15
Kayne Company, common	75c	6-1	5-20	Rohr Aircraft Corp.	25c	6-10	6-1	7% preferred (quar.)	\$1 1/4	9-30	9-15	
7% preferred (quar.)	\$1 1/4	7-1	—	Roxborough Company	8c	6-1	5-21	Amalgamated Leather, 6% pfd. (accum.)	50c	6-28	6-18	
Kelley Island Lime & Transport (quar.)	20c	6-30	6-18	32c convertible participating pfd. (accum.)	15c	6-28	6-15	American Airlines, \$4.25 conv. pfd. (quar.)	\$1 06 1/4	7-15	7-1	
Kennecott Copper Corporation	25c	6-30	6-1	Rubberoid Company	50c	6-15	6-1	American Arch Co.	25c	6-1	5-20	
Special	25c	6-30	6-1	Russell Manufacturing Company	\$1	7-1	6-15	American Asphalt Roof, 6% pfd. (quar.)	\$1 1/2	7-15	6-30	
Kern County Land Company	25c	6-10	5-25	Safety Car Heating & Lighting (quar.)	\$3	7-1	6-15	American Automobile Insurance (quar.)	20c	6-15	6-1	
Kerr-Addison Gold Mines (interim)	7c	6-29	6-1	St. Croix Paper Co., 6% pfd. (s-a)	\$3	7-1	6-23	American Business Shares (irregular)	6c	6-1	5-17	
Keystone Public Service, \$2.80 pfd. (quar.)	70c	7-1	6-15	St. Helen's Pulp & Paper	20c	6-1	5-22	American Capital Corp.	\$5.50 prior preferred (quar.)	\$1 1/4	6-1	
Kings County Lighting	62 1/2c	7-1	6-15	St. Louis Public Service Company	50c	6-15	6-1	\$1.50 prior preferred (quar.)	\$1 1/4	5-17	5-17	
5% preferred "D" (accumulative)	75c	7-1	6-15	Class A and Class B (irregular)	25c	9-15	9-1	American Chicle (quar.)	\$1	6-15	6-1	
6% preferred "C" (accumulative)	87 1/2c	7-1	6-15	Class A and Class B (irregular)	25c	12-15	12-1	Extra	50c	6-15	6-1	
7% preferred "B" (accumulative)	20c	6-12	5-29	Class A and Class B (irregular)	25c	12-15	12-1	American Cigarette & Cigar	\$1 1/4	6-15	6-1	
Kleinert (I. B.) Rubber	La Salle Industrial Finance Corp.	17 1/2c	6-30	San Jose Water Works, 4 1/4% pfd. (quar.)	20c	6-1	5-20	6% preferred (quar.)	\$1 1/4	6-30	6-15	
70c cumulative class A (quar.)	17 1/2c	6-25	—	Schenley Distillers Corporation, common	50c	6-12	6-5	American Colorotype	15c	6-15	6-1	
Landed Banking & Loan (Hamilton, Ont.)	Quarterly	\$1	6-15	5 1/2% preferred (quar.)	\$1 1/4	7-1	6-25	American Cyanamid Co., class A (quar.)	15c	7-1	6-12	
Lehn & Fink Products Corp.	35c	6-14	6-1	Schlage Lock Company (quar.)	12 1/2c	6-15	6-10	Class B (quar.)	15c	7-1	6-12	
Leonard Refineries, Inc.	10c	6-1	5-20	Schwitzer-Cummins Co. (irregular)	50c	6-15	5-28	5% preferred (quar.)	12 1/2c	7-1	6-12	
Lima Locomotive Works	50c	6-26	6-12	Selby Shoe Co.	25c	6-5	5-25	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	6-1	5-25	
Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	6-15	6-5	Signal Oil & Gas, class A (quar.)	50c	6-15	6-5	7% preferred A (quar.)	\$1 1/4	9-1	8-25	
Liquid Carbonic Corp., common (quar.)	25c	7-1	6-15	Class B (quar.)	50c	6-15	6-5	7% preferred A (quar.)	\$1 1/4	12-1	11-25	
4 1/2% preferred A (quar.)	\$1 1/4	8-1	7-15	Sixth & Broadway Bidg., partic. ctis.	25c	6-1	5-15	American Export Lines, common	50c	6-12	6-1	
Lone Star Cement (quar.)	75c	6-30	6-11	Sloss-Sheffield Steel & Iron, common	\$1 1/2	6-21	6-11	American & Foreign Power, \$6 pfd. (accum.)	90c	8-16	8-9	
Lord & Taylor (quar.)	\$2	7-1	6-17	\$6 preferred (quar.)	\$1 1/2	6-15	6-1	\$7 preferred (accum.)	\$1 05	6-15	5-21	
Lorillard (P.) Co., common (interim)	25c	7-1	6-15	Soss Manufacturing Co. (resumed)	\$1 1/2	7-1	6-15	American Fork & Hoe	25c	6-15	6-5	
7% preferred (quar.)	\$1 1/4	7-1	6-15	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1	6-15	5-29	American Gas & Electric, com. (quar.)	40c	6-15	5-18	
Loudon Packing Co. (liquidating)	\$6	6-5	6-1	Southern Colorado Power, 7% pfd. (accum.)	\$1 1/2	7-1	6-15	American General Corp., common	\$1 18 1/4	7-1	6-4	
Lyon Metal Products (quar.)	25c	6-15	6-1	\$6 1st preferred (quar.)	25c	6-30	6-16	\$2 preferred (quar.)	50c	6-30	5-28	
Macassa Mines Ltd. (quar.)	\$6c	6-15	5-31	Southern Natural Gas	10c	6-30	6-16	\$2 1/2 preferred (quar.)	62 1/2c	6-1	5-14	
Mackinnon Struction Steel Co., Ltd.	\$1 1/4	5-31	—	Southern Phosphate Corp.	10c	6-21	6-5	\$3 preferred (quar.)	75c	6-30	6-18	
5% preferred (initial)	50c	7-1	6-8	Southland Royalty Co.	10c	6-21	6-5	American Hide & Leather, 6% pfd. (quar.)	20c	6-1	5-15*	
Macy (R. H.) & Co. (quar.)	\$1 1/2c	7-15	6-19	Spencer Thrash Fund, Inc. (irregular)	12 1/2c	6-15	6-10	American Home Products Corp. (monthly)	75c	6-15	6-1	
Maritime Tel. & Tel., common (quar.)	17 1/2c	7-15	6-19	Springfield Fire & Marine Insurance (quar.)	50c	6-15	5-28	American Insulator Corp. of Delaware	75c	6-15	6-1	
7% preferred (quar.)	\$1 1/2c	7-15	6-19	Squibb (E. R.) & Sons, common	50c	6-12	6-5	Convertible prior preferred (s-a)	15c	6-15	6-1	
Marshall Field & Co., 6% pfd. (quar.)	\$1 1/2c	7-15	6-19	\$5 preferred A	\$1 1/4	8-2	7-15	\$2 preferred (quar.)	50c	7-1	6-15	
6% preferred, second series (quar.)	17 1/2c	7-15	6-19	Sterchi Bros. Stores, 6% 1st pfd. (quar.)	75c	6-30	6-24	American Investment Co. of Illinois, com.	15c	6-1	5-14	
Martin (Glenn L.) Co. (irregular)	\$1 1/2c	7-15	6-19	Sunshine Mining Co. (irregular)	10c	6-30	6-1	5% convertible preferred (quar.)	50c	7-1	6-15	
Mathieson Alkali Works, common	25c	6-30	6-8	Tamarack & Custer Cons. Mining Co. (irreg.)	3c	6-7	5-15	American Machine & Foundry (quar.)	62 1/2c	7-1	6-15	
7% preferred (quar.)	\$1 1/2c	6-30	6-15	Tappan Stove Co.	25c	6-15	6-8	American Metal Co., Ltd., common	20c	6-26	6-10	
Mastic Asphalt Corporation (quar.)	\$1 1/2c	6-30	6-15	Texon Oil & Land Co.	10c	6-28	6-7*	6% preferred (quar.)	25c	6-1	5-21	
McCrory Stores Corp. (quar.)	10c	6-15	6-1	The Shovel, common	50c	7-10	6-21	American National Bank & Tr. Co. (Mobile)	\$1 1/2	6-1	5-21	
McKesson & Robbins, 5 1/2% pfd. (quar.)	25c	6-30	6-18	Thomson Electric Welding Company	25c	6-1	5-18	Quarterly	50c	7-1	6-25	
Meichers Distilleries, 5% partic. pfd.	30c	6-30	6-4	Tidewater Associated Oil	\$1 1/4c	6-1	5-15	Quarterly	50c	10-1	9-25	
Mengel Company, 5% 1st preferred (s-a)	\$1 1/4c	6-30	6-14	Tip-Top Tailors, Ltd., common (quar.)	20c	6-15	6-5	American National Finance	15c	6-15	6-4	
Merriamac Hat Corporation, common	25c	5-15	5-10	7% preferred (quar.)	12 1/2c	7-1	6-10	\$1 non-cumulative preferred (irregular)	50c	6-15	6-1	
8% preferred (quarterly)	\$1	6-1	5-21	Todd Shipyards Corporation (irregular)	75c	6-15	6-1	American Paper Goods Co., 7% pfd. (quar.)	\$1 75	6-15	6-4	
Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1 1/2c	6-1	5-20	Trans-Canada Shares	\$1 1/2c	7-1	6-1	7% preferred (quar.)	\$1 75	9-15	9-3	
Mickelberry's Food Products	\$2.40	pfd. (quar.)	—	Series A, registered (irregular)	129 1/4c	6-1	5-15	American Public Service Co.	\$1 75	12-15	12-3	
Middlesex Water Company	60c	7-1	6-19	Trion Company, common (quar.)	20c	6-15	6-5	7% preferred (accum.)	\$1 75	6-21	5-29	
Middle West Corporation (irregular)	50c	6-1	5-21	7% preferred (quar.)	\$1 1/4	6-15	6-5	American Radiator & Standard Sanitary Corp., common	15c	6-30	6-4	
(Port Hope, Ont.) (s-a)	20c	6-15	6-4	Twin City Fire Insurance (Minneapolis) (s-a)	30c	5-24	5-14	7% preferred (quar.)	15c	6-1	5-25	
Midvale Co.	40c	7-1	6-15	Tybor Stores, Inc., common	5c	6-30	6-10	American Rolling Mill Co. (quar.)	20c	6-15	5-14	
Mid-West Rubber Reclaiming	50c	7-1	6-12	Tyler Fixture, 7% preferred (irregular)	\$0.408	5-27	5-20	American Ship Building Co.	\$1	6-30	6-14	
\$4 preferred (quar.)	30c	6-10	6-3	Union Carbide & Carbon Corp. (quar.)	\$0.467	5-27	5-20	American Stores Co.	50c	6-15	5-29	
Minneapolis Mining & Manufacturing	\$1.31 1/4	6-15	6-4	Union Investment Company, common	75c	7-1	6-4	American Sugar Refining, 7% pfd. (quar.)	\$1 3/4	7-2	6-5*	
Mississippi Power Co., \$6 pfd. (quar.)	12 1/2c	7-1	6-15	7.6% preferred (quar.)	10c	6-10	6-10	American Surety Co. (s-a)				

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Beau Brummel Ties (increased)	20c	5-31	5-15	Chapman Valve Mfg., 7% pfd. (s-a)	\$3 1/2	6- 1	5-20	Devco & Raynolds Co., 5% pfd. (quar.)	\$1 1/4	6- 1	5-20	
Beaunit Mills, Inc., common	15c	6- 4	5-15	Chesapeake & Ohio Ry. Co., com. (quar.)	75c	7- 1	6- 8	Class A and class B (quar.)	25c	6- 1	5-20	
Preferred (quar.)	37 1/2c	6- 4	5-15	4% non-cum. series preference (quar.)	\$1	7- 1	6- 8	Devonian Oil Co. (quar.)	25c	6-15	5-28	
Beech Nut Packing Co. (quar.)	\$1	7- 1	6- 5	Cheesbrough Manufacturing (quar.)	\$1	6-28	6- 4	Diamond Alkali Co. (quar.)	50c	6-16	5-27	
Belden Mfg. Co. (quar.)	37 1/2c	6- 1	5-17	Extra	25c	6-28	6- 4	Diamond Match Co., common (quar.)	37 1/2c	6- 1	5-12	
Belding-Corticelli, Ltd., common (quar.)	\$1 1/4	7- 1	5-31	Chestnut Hill RR. Co. (quar.)	75c	6- 4	5-20	6% participating preferred (s-a)	75c	9- 1	8-12	
7% preferred (quar.)	\$1 1/4	7- 1	5-31	Chicago Corp., \$1 preferred (accum.)	75c	6- 1	5-15	Diamond T Motor Car	25c	6-25	6-11	
Belknap Hardware & Mfg. (irreg.)	\$1 1/4	6- 1	5-18	Chicago & Eastern Illinois RR.—	\$1	6-15	5-29*	Diana Stores common (quar.)	12 1/2c	6- 1	5-25	
Belmont Radio Corp. (quar.)	15c	6-15	6- 1	\$2 class A (irregular)	50c	7- 1	6-21	Extra	12 1/2c	6- 1	5-25	
Beneficial Industrial Loan, common	30c	6-30	6-15	5% preferred (quar.)	\$1 1/4	7- 1	6-21	Dictaphone Corp., common	25c	6- 1	5-14	
\$2 1/2 prior pref. series of 1938 (quar.)	62 1/2c	6-30	6-15	Chicago Flexible Shaft	\$1	6-30	6-19	Distillers Corp.-Seagrams, com. (quar.)	\$55 1/2c	6-15	6- 1	
Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Chicago Mill & Lumber	30c	6-30	6-15	Diamond Match Co., common (quar.)	75c	9- 1	8-12	
Berens River Mines, Ltd. (Interim)	13c	6-10	5- 7	Chicago Pneumatic Tool, common	50c	7- 1	6-18	Diamond T Motor Car	25c	6-25	6-11	
Berkshire Fine Spinning Associates	\$1 1/4	6- 1	5-22	\$2 1/2 convertible prior pfd. (quar.)	62 1/2c	7- 1	6-18	Diana Stores common (quar.)	12 1/2c	6- 1	5-25	
\$5 preferred (quar.)	\$1 1/4	6- 1	5-22	\$3 convertible preferred (quar.)	75c	7- 1	6-18	Extra	12 1/2c	6- 1	5-25	
\$7 preferred (quar.)	\$1 1/2	6- 1	5-10	Chicago Rivet & Machine	12 1/2c	6-15	5-25	Dictaphone Corp., common	25c	6- 1	5-14	
Bethlehem Steel Corp., common	1 1/4	7- 1	6- 4	Chicago Yellow Cab Co., Inc. (quar.)	25c	6- 1	5-20	Distillers Corp.-Seagrams, com. (quar.)	\$55 1/2c	6-15	6- 1	
7% preferred	\$1	7- 1	6-20	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	Dome Mines, Ltd. (quar.)	40c	7-30	6-30	
Bibb Manufacturing (quar.)	\$1	7- 1	6-20	Quarterly	25c	10-15	9-15	Dominion & Anglo Investment Corp.—	Common	84	6- 1	
Extra	\$1	7- 1	6-20	Christiania Securities common	\$1 17	6-15	5-24	Common	84	6- 1	5-14	
Bigelow-Sanford Carpet Co., common	50c	6- 1	5-15	7% preferred (quar.)	\$1 1/4	7- 1	6-19	Dominion Foundries & Steel, 6% pfd. (quar.)	\$1 1/2	6- 1	5-10	
6% preferred (quar.)	\$1 1/2	6- 1	5-15	Chrysler Corp.	75c	6-14	5-20	Common (increased)	135c	7- 2	6-10	
Bird & Son, 5% preferred (quar.)	87 1/2c	6- 1	5-20	Cincinnati New Orleans & Texas Pacific Ry.—	\$1 1/4	6- 1	5-15	Dominion-Scottish Investments, Ltd.—	5% preferred (accumulated)	1 1/2	6- 1	4-30
Birmingham Gas, \$3 1/2 prior pfd. (quar.)	87 1/2c	6- 1	5-20	5% preferred (quar.)	\$1 1/4	9- 1	8-18	Dominion Stores, Ltd. (interim)	10c	6-19	5-24	
Birmingham Water Works, 6% pfd. (quar.)	81 1/2c	6-15	6- 1	5% preferred (quar.)	\$1 1/4	12- 1	11-15	Dominion Textile, common (quar.)	\$1 1/4	7- 1	6- 5	
Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	6-30	6-25	5% preferred (quar.)	30c	6-15	6- 1	Douglas Corporation, common (irreg.)	\$1 1/4	7-15	6-15	
Blue Ridge Corp.—	\$3 conv. preferred (optional cash or 1/32 share of common stock)	75c	6- 1	5-15	City Ice & Fuel Co., common	30c	6-30	6-15	Doyle Machine & Tool Corp. (quar.)	25c	5-31	5-17
Bohn Aluminum & Brass Corp.	50c	7- 1	6-15	6 1/2% preferred (quar.)	75c	7- 1	6-12	Driver-Harris Co. (quar.)	60c	6-25	6-12	
Bon Ami, class A (quar.)	\$1	7-31	7-15	City of Newcastle Water, 6% pfd. (quar.)	\$1 1/2	6- 1	5-11	Dr. Pepper Co.	15c	6- 1	5-20	
Class B (quar.)	62 1/2c	7-31	7-15	City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/4	6- 1	5-11	Dun & Bradstreet (quar.)	37 1/2c	6-10	5-25	
Bond Investment Trust of America—	\$2	6- 1	5-15	Clark Controller Co.	50c	6-14	6- 1	Dupont Corporation, common (irreg.)	30c	7-31	7-15	
Units of beneficial interest	Booth (F. E.) Co. \$3 pfd. (accum.)	75c	7- 1	6-15	Clark Equipment Co., common	75c	6-15	8% preferred (quar.)	\$2	7- 1	6-15	
Borden Co. (Interim)	30c	6- 1	5-15	Clearay Hill Mines Co.	5c	6- 1	5-20	Du Pont (E. I. de Nemours, common (irreg.)	\$1	6-14	5-24	
Borne-Schymser Co. (irregular)	\$1	6-15	5-28	Cleveland & Pittsburgh RR.—	87 1/2c	6- 1	5-10	Duquense Light, 5% preferred (quar.)	\$1 1/4	7-15	6-15	
Boston Elevated Ry. (quar.)	\$1 1/4	7- 1	6-10	Regular stock (quar.)	50c	6- 1	5-10	Durex Plastics & Chemical, com. (quar.)	50c	6-15	5-25	
Boston Wharf Co. (s-a)	50c	6-30	6- 1	Special guaranteed (quar.)	50c	6-15	6% preferred (quar.)	37 1/2c	6-15	5-25		
Boston Woven Hose & Rubber Co.	\$3	6-15	6- 1	Cleveland Quarries Co.	50c	6-15	6- 3	East St. Louis & Interurban Water—	6% preferred (quar.)	1 1/2	6- 1	
6% preferred (s-a)	25c	6- 1	5-22	Coast Counties Gas & Elec.—	31 1/4c	6-15	5-25	7% preferred (quar.)	1 1/4	6- 1	5-11	
Boyertown Burial Casket (quar.)	50c	6- 1	5-19	5% 1st preferred (quar.)	75c	7- 1	6-12	Eastern Massachusetts Street Ry.—	6% preferred (accum.)	1 1/2	6- 1	
Brager-Eisenberg, Inc. (quar.)	80c	6-10	6- 1	Coca-Cola Co., common (quar.)	\$1 15	7- 1	6-12	Eastern Shore Public Service Co.—	6% preferred (quar.)	1 1/2	6- 1	
Brazilian Traction Light & Power (interim)	80c	6-10	5-25	\$3 preferred class A (s-a)	\$5 55	7- 1	6-12	6 1/2% preferred (quar.)	1 1/2	6- 1	5-10	
Breeze Corp. (quar.)	75c	6-15	4-27	Coca-Cola International Corp., common	\$3	7- 1	6-12	6 1/2% preferred (quar.)	1 1/2	6- 1	5-10	
Brewing Corp. of Amer. (quar.)	50c	6-10	5-25	Class A (s-a)	13c	6- 1	5-10	Eastern Steel Products, Ltd. (quar.)	25c	6-15	5-14	
Briggs & Stratton Corp.	75c	6-15	4-30	Cochenour Willans Gold Mines (interim)	25c	6-15	5-28	Eastman Kodak Co., common (quar.)	1 1/4	7- 1	6- 5	
Bright (T. G.) 6% pfd. (quar.)	50c	6-10	5-14	Cockshutt Plow Co., Ltd., common (s-a)	6 1/2c	6- 1	5-15	6% preferred (quar.)	1 1/2	7- 1	6- 5	
Bristol-Myers Co. (interim)	81 1/2c	6-15	5-31	Colgate-Palmolive-Peet—	\$1 06 1/4	6-30	6- 8	Eddy Paper Corp.	37 1/2c	6-30	6-15	
Brooke (E. & G.) Iron (irregular)	80c	6-10	5-21	\$4 1/4 preferred (quar.)	\$1 25	6- 1	5-18	Edison Brothers Stores, common (quar.)	20c	6-15	5-29	
Brooklyn Telegraph & Messenger (quar.)	80c	6-10	5-21	Collins & Aikman Corp., 5% pfd. (quar.)	25c	6- 1	5-20	El Paso Electric, 6% preferred (quar.)	1 1/2	7-15	6-30	
Broulan Porcupine Mines, Ltd.	80c	6-10	5-20	Colonial Stores, Inc., common (quar.)	62 1/2c	6- 1	5-20	El Paso Natural Gas Co., common (quar.)	60c	6-30	6-11	
Brown Shoe Co., Inc. (quar.)	80c	6-10	5-20	Commonwealth Telephone 5% pfd. (quar.)	30c	6- 4	5-21	Electric Boat Co.	50c	6- 9	5-26	
Bruck Silk Mills, Ltd. (interim)	80c	6-10	5-14	Community Public Service (quar.)	40c	6-15	5-25	Electrographic Corp., 7% pfd. (quar.)	81 1/4	6- 1	5-26	
Brunswick-Balke-Collender Co., common	80c	6-10	5-12	Confederation Amusements, Ltd., 8% pfd.—	83	6-15	5-14	Elgin National Watch	25c	6-21	6- 5	
\$5 preferred (quar.)	80c	6-10	5-12	Confederation Life Association (Ontario)—	\$1 06 1/4	6-30	----	Ely & Walker Dry Goods, com. (quar.)	25c	6- 1	5-21	
Buck Creek Oil Co. (resumed)	80c	6-15	5-28	Commercial Investment Trust—	\$1 06 1/4	6-30	----	English Electric Co. of Canada—	1 1/2	7-15	7- 3	
Buckeye Pipe Line	80c	6-15	5-28	\$4 1/4 convertible preferred (final)	\$1 06 1/4	6-30	----	Class A (quar.)	25c	6-15	5-31	
Budweiser Company	80c	6- 4	5-24	Commonwealth Loan (Indianapolis)—	\$1 1/4	6-30	6-15	Equity Corp., \$3 conv. pfd. (accum.)	1 1/2	6- 1	5-14	
Buffalo Ankerite Gold Mines, Ltd. (interim)	80c	6-17	6- 3	5% preferred (quar.)	\$1 1/4	6- 1	5-15	Erie & Pittsburgh RR., 7% gt. (quar.)	80c	6-10	5-29	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Garfinckel (Julius) & Co., com. (quar.)	17½c	6-30	6-15	International Cigar Machinery	30c	6-26	6-10	Magnin (I.) & Co., common (quar.)	15c	6-15	5-29
Special	10c	6-30	6-15	International Harvester, 7% pfd. (quar.)	\$1½	6-1	5-5	6% preferred (quar.)	\$1½	8-14	8-5
6% convertible preferred (quar.)	37½c	6-30	6-15	Common (quar.)	50c	7-15	6-19	6% preferred (quar.)	\$1½	11-15	11-5
Gar Wood Industries, 5% pfd. (quar.)	12½c	6- 1	5-20	International Nickel Co. of Canada, Ltd.	150c	6-30	6- 1	Mahon (R. C.) Co.	15c	6-15	6-10
Gatineau Power, common (quar.)	115c	6-30	6- 1	Quarterly	150c	6- 1	5-19	Mallory (P. R.) & Co.	20c	6-10	5-25
5% preferred (quar.)	\$1½	7- 2	6- 1	International Petroleum, Ltd.—	25c	6- 1	5-19	Mangel Stores Corp., \$5 pfd. (accum.)	\$1½	6-15	6- 3*
5½% preferred (quar.)	12½c	6-15	5-28	Registered (s-a)	150c	6- 1	5-19	Manhattan Shirt Co. (quar.)	25c	6- 1	5-11
Gaylor Container, common (quar.)	12½c	6-15	5-28	Coupon (s-a)	25c	6- 1	5-14	Marconi International Marine Communication Co., Ltd., ordinary reg. (final)	5%	6- 7	5-20
Extra	68¾c	6-15	5-28	International Products Corp.	75c	6- 1	5-13	Marion Reserve Power, \$5 pfd. (quar.)	\$1½	7- 1	6-15
5½% preferred (quar.)	75c	6- 1	5-15	International Silver Co.	25c	7-15	6-16	Marion Steam Shovel, preferred	\$1½	7- 1	6-10
General America Corp. (quar.)	25c	6-30	6-15	Interstate Dept. Stores, common	\$1½	8- 1	7- 7	Maryland Fund, Inc.	6c	6-15	5-29
General Brewing Corp., common (initial)	15c	6-30	6-15	7% preferred (quar.)	25c	6-15	6- 1	Masonite Corp., common (quar.)	25c	6-10	5-15
6% convertible preferred (quar.)	25c	6-15	5-12	International Hosiery Mills (quar.)	75c	6-15	6- 1	Massachusetts Investors Second Fund, Inc.	\$1½	6- 1	5-15
General Cigar Co., common	\$1½	6- 1	5-15	Intertype Corp.	75c	7-15	6-15	Master Electric Co. (quarterly)	8c	6-21	5-28
7% preferred (quar.)	50c	6-12	5-13	Investment Foundation 6% conv. pfd. (quar.)	30c	6- 1	5-10	Mattiessen & Hegeler Zinc	35c	6-21	6- 5
General Motors Corp., common	\$1½	8- 2	7- 6	Iron Fireman Mfg., common (quar.)	30c	9- 1	8-10	Common (quar.)	87	5-31	5-15
\$5 pfd. (quar.)	50c	6-15	6- 8*	Common (quar.)	30c	12- 1	11-10	Common (quar.)	87	8-31	8-16
General Reinsurance Corp. (quar.)	Optional stock dividend series \$6 pfd. (accum.) (cash or 44/1000 share of common stock)	6-15	6- 8*	Irving Oil, 6% preferred (quar.)	75c	6- 1	5-15	May Department Stores	75c	6- 2	5-15
General Shareholdings Corp.	1½c	6-15	5-28	Jantzen Knitting Mills, 5% preferred (quar.)	1½c	6-17	5-27	May McEwen Kaiser (quar.)	25c	6- 1	5-17
Georgia Power, \$5 preferred (quar.)	\$1½	7- 1	6-15	Jones & Lamson Machine (quar.)	20c	6-10	6- 5	McCaughan (W. J.) Sugar Refining & Molasses	\$1½	6- 1	5-20
6% preferred (quar.)	\$1½	7- 1	6-15	Special	30c	6-10	6- 5	McClatchy Newspapers, 7% preferred (quar.)	43¾c	6- 1	---
Gilbert (A. C.) Co. (resumed)	50c	6-10	5-24	Johns-Manville Corp., common	50c	6-24	6-10	7% preferred (quar.)	43¾c	9- 1	---
6% pfd. (quar.)	15c	6-10	5-25	7½% preferred (quar.)	20c	6-15	6- 1	7½% preferred (quar.)	43¾c	12- 1	6- 1
Glen Falls Insurance Co. (quar.)	\$1½	7-26	7-10	Joy Manufacturing Co.	\$2.95	10- 1	9-15	McIntyre Porcupine Mines (quar.)	\$55½c	6- 1	5-1
Glidden Co., common (interim)	40c	7- 1	6-11	Kalamazoo Allegan & Grand Rapids RR Co.— Semi-annual	15c	6-15	6- 4	McGraw-Hill Publishing (increased)	20c	7- 1	6-15
4½% conv. preferred (quar.)	30c	7- 1	6-12	Kalamazoo Vegetable Parchment Co.	20c	6-10	6- 5	McKenzie Red Lake Gold Mines (quar.)	13c	6-17	6- 1
Globe Democrat Publishing, 7% pfd. (quar.)	56½c	7- 1	6-12	Kansas City Power & Light	50c	6-24	6-10	Mead Corporation, common	15c	6-11	5-21
Golden Cycle Corp.	25c	6-10	5-31	6% preferred B (quar.)	\$1½	7- 1	6-17	\$6 preferred A (quar.)	\$1½	6- 1	5-15
Goodrich (B. F.) Co., common	25c	6-15	6- 1	Kaufman Department Stores	20c	6-15	6- 1	\$5.50 preferred B (quar.)	\$1½	6- 1	5-15
5% preferred (quar.)	\$1½	6-30	6-22	5% conv. preferred (quar.)	1½c	6-15	6- 1	Meadville Telephone, 5% pfd. (initial—s-a)	62½c	7- 1	6-15
Goodyear Tire & Rubber, common	50c	6-15	5-15	Kayser (Julius) & Co.	25c	6-15	6- 1	Mercantile Acceptance Corp. of Calif.	25c	6- 5	6- 1
\$5 convertible preferred (quar.)	1½c	6-15	5-15	Keith-Albee-Orpheum Corp.— 7% convertible preferred (quar.)	\$1½	7- 1	6-15	5% preferred (quar.)	25c	9- 5	9- 1
Gorham Mfg. Co.	50c	6-15	6- 1	Kellogg Company	25c	7- 1	6-19	5% preferred (quar.)	30c	6- 5	6- 1
Gorton-Pew Fisheries (quar.)	75c	7- 1	6-21	Keystone Steel & Wire (irregular)	37½c	7- 1	6-18	6% preferred (quar.)	30c	9- 5	9- 1
Gosnold Mills, 5% prior pfd. (s-a)	62½c	11-15	11- 1	Key West Electric, 7% pfd. A (accum.)	37½c	7- 1	6-18	Mercantile Stores, common (irregular)	\$1	6-15	6- 1
Gossard (H. W.) Co.	25c	6- 1	5-13	Kimberly-Clark Corp., common	\$1½	6-15	6- 1	Merchants National Bank (Chicago) (s-a)	\$3	7- 3	6-20
Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	6- 1	5-14	6% preferred (quar.)	1½c	6-15	6-10	Merck & Co., common (quar.)	25c	7- 1	6-19
Great American Indemnity (irreg.)	16c	6-15	5-20	Kinney Mfg. Co., \$6 non-cum. preferred	1½c	6-15	6-10	5½% preferred (quar.)	\$1½	7- 1	6-19
Great Atlantic & Pacific Tea, common	\$1	6- 1	5-18	Kingston Products Corp. (increased)	1½c	6-15	6-21	Merritt Chapman & Scott	\$1½	6- 1	5-15
7% preferred (quar.)	15c	6-15	6- 8	Klein (Emil D.) & Co., common	1½c	6-15	6-10	Mesta Machine Co.	62½c	7- 1	6-16
Great Lakes Engineering Works (quar.)	25c	6-15	5-28	Knight Screw Products (stock dividend)	1½c	6-15	6-10	Metal Textile Corp., common	10c	6- 1	5-20
Great Lakes Paper Co., Ltd.—	25c	7- 2	6- 2	Kobacker Stores, 7% preferred (quar.)	1½c	6-15	6-10	\$3¼ part.c preferred (quar.)	81½c	6- 1	5-20
2 class A partic. preference (interim)	25c	7- 2	6- 2	Common	1½c	6-15	6-10	6% preferred (quar.)	35c	6-10	6- 1
2 class B partic. preference (interim)	25c	7- 2	6- 2	Koehring Co.	1½c	6-15	6-10	7% preferred (quar.)	\$1½	6-30	6-21
Great Northern Paper Co. (quar.)	40c	6- 1	5-20	Koppers Co., 6% preferred (quar.)	1½c	6-15	6-10	Metropolitan Edison, \$5 preferred (quar.)	\$1½	7- 1	6- 1
Great Northern Ry. Co., preferred	\$1	6-21	5-24	Kresse (S. S.) Co. (quar.)	1½c	6-15	6-10	\$6 preferred (quar.)	\$1½	7- 1	6-19
Green Mountain Power, \$6 pfd. (accum.)	1½c	6- 1	5-22	Kress (S. H.) & Co., common	1½c	6-15	6-10	\$7 preferred (quar.)	\$1½	7- 1	6-19
Greyhound Corp. (Del.), common (quar.)	25c	6-10	5-31	Kroger Grocery & Baking, common (quar.)	1½c	6-15	6-10	\$8 prior preferred (quar.)	25c	6- 1	5-15
5½% preferred (quar.)	25c	6-15	6- 1	6% 1st preferred (quar.)	1½c	6-15	6-10	Michigan Public Service, common (quar.)	\$1½	7- 1	6-15
Griggs Cooper & Co., 7% pfd. (quar.)	1½c	6- 1	5-15	6% 2nd preferred (quar.)	1½c	6-15	6-10	Mid-Continent Petroleum (irregular)	40c	6- 1	5- 1
Common	50c	6-15	5-15	Lake of the Woods Milling, common	1½c	6-15	6- 5	Midland Steel Products, common (quar.)	50c	7- 1	6-11
Hackensack Water Co., common (s-a)	15c	6- 1	5-14	6% special preferred (quar.)	1½c	6-15	6- 5	8% preferred (quar.)	\$2	7- 1	6-11
7% preferred class A (quar.)	16c	6-15	5-20	Lane Bryant, Inc.	25c	6-15	6- 5	\$2 non-cum. preferred (quar.)	37½c	6-15	5-15*
Hajoca Corp., common	\$1	6- 1	5-18	Lane-Wells Co.	50c	6-15	6- 5	8% preferred (s-a)	4c	6-15	5-15
6% preferred (quar.)	15c	6-15	5-18	Lang (John A.) & Sons (quar.)	20c	6-15	6- 5	Miller & Hart, \$1 prior preferred	50c	6-12	6- 2
Hale Brothers Stores (quar.)	25c	6- 1	5-21	Lanston Monotype Machine Co. (irregular)	50c	12-15	12- 4	Minneapolis Gas Light, 5% pfd. (quar.)	\$1½	6- 1	5-20
Hallnor Mines, Ltd. (quar.)	10c	6-10	6- 1	Laura Secord Candy Shops, Ltd. (quar.)	25c	6-15	6-26	\$10.50 preferred (quar.)	\$1.27½	6- 1	5-20
Hamilton Watch Co., common	20c	6-15	5-28	Leah & Co.	60c	6-11	5-13	5½% preferred (quar.)	\$1½	6- 1	5-20
6% preferred (quar.)	15c	6- 1	5-18	Lehigh Portland Cement, common (quar.)	20c	6-25	6-12	6% junior preferred (quar.)	\$1½	7- 1	6-15

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
National Gypsum, \$4.50 pfd. (quar.)	\$1 1/4	6- 1	5-18	Philadelphia Suburban Water, com. (quar.)	20c	6- 1	5-11*	Selberling Rubber, 5% class A pfd. (quar.)	\$1 1/4	7- 1	6-19	
National Lead, 7% preferred A (quar.)	\$1 1/4	6-15	6- 4	6% preferred (quar.)	\$1 1/2	6- 1	5-11*	\$2.50 convertible prior preference (quar.)	62c	7- 1	6-19	
National Life & Accident Insurance (Nashville, Tenn. (quar.))	27 1/2c	6- 1	5-20	Philadelphia Transportation—	50c	10-22	10- 1	Serrick Corp., class A (quar.)	22c	6-15	5-25	
National Linen Service Corp., common	25c	7- 1	6-21	Participating preferred (irregular)	20c	6-12	5-28	Class B	10c	6-15	5-25	
National Oats Co.	25c	6- 1	5-21	Philco Corporation	50c	6- 1	5-14	Servel, Inc. (quar.)	25c	6- 1	5-13	
National Paper & Type, 5% preferred (s-a)	\$1 1/4	8-16	7-31	Phillips Petroleum Co. (quar.)	\$1.75	6- 1	5-18	Shamrock Oil & Gas, 6% preferred (s-a)	\$3	7- 1	6-22	
National Radiator Co.	15c	7- 1	6- 8	Phoenix Hosiery Co., 7% preferred (accum.)	15c	6-30	5-31	Shattuck (F. G.) (quar.)	30c	7- 1	6-22	
National Standard Co. (quar.)	50c	7- 1	6-15	Pickle Crow Gold Mines, Ltd. (interim)	10c	6-12	6- 1	Shelier Mfg. Corp.	5c	6-21	5-24	
National Transit Co.	50c	6-15	5-29	Pilgrim Exploration Co.	Pittsburgh, Bessemer & Lake Erie RR.—	1.50	6- 1	5-15	Shenango Valley Water, 6% pfd. (quar.)	\$1 1/2	6- 1	5-20
Nebraska Power, 7% preferred (quar.)	\$1 1/4	6- 1	5-14	6% preferred (s-a)	75c	10- 1	9-15	Shepard-Niles Crane & Hoist Corp.	\$1	6- 1	5-21	
6% preferred (quar.)	\$1 1/2	6- 1	5-14	Pittsburgh Coke & Iron Co.—	\$1.25	6- 1	5-20	Sherman Lead Co.	2c	6- 7	5-15	
Neisner Bros. (quar.)	25c	6-15	5-31	\$5 conv. preferred (quar.)	\$2 1/2	6-15	5-21	Sherritt Gordon Mines, Ltd. (Interim)	33c	6-30	5-14	
Nestle-Le Mur, \$2 class A (accum.)	10c	6-15	6- 3	Pittsburgh Plate Glass Co.	75c	7- 1	6-10	Sherwin-Williams Co. (Canada)—	7 1/4	7- 2	6-10	
New Bedford Cordage, common	50c	6- 1	5-14	Pittsburgh Steel, 5 1/2% pfd. (accum.)	\$4.12 1/2	6- 1	5-18	Sherwin-Williams Co.—	5% preferred AAA (quar.)	\$1 1/4	6- 1	5-15
Class B	7% preferred (s-a)	50c	6- 1	Pittsburgh Youngstown & Ashtabula Ry.—	\$1 1/4	6- 1	5-20	Sigma Mines, Ltd. (Quebec) (Interim)	30c	7-28	6-28	
5% preferred A (quar.)	50c	6- 1	5-14	7% preferred (quar.)	125c	6-15	5-21	Simmons-Boardman Publishing—	75c	6- 1	5-25	
Newmont Mining	37 1/2c	6-15	5-28	Placer Development, Ltd. (interim)	25c	6-30	6- 8	Simonds Saw & Steel	40c	6-15	5-22	
New England Telephone & Telegraph (irreg.)	\$1 1/4	6-30	6-10	Plymouth Oil Co. (quarterly)	\$3	6- 1	5-31	Simpson's, Ltd., 6 1/2% preferred (accum.)	\$2	6-15	5-15	
New Jersey Power & Light, \$6 pfd. (quar.)	\$1 1/2	7- 1	6- 1	Poindexter (T. H.) & Sons Mdse. Co., com.	\$3	6- 1	5-31	Sisco Gold Mines, Ltd. (quar.)	1 1/2c	6-15	5-12	
New Jersey Zinc Co.	\$1	6-10	5-20	6% preferred (s-a)	37 1/2c	6- 1	5-15	Skilaw, Inc.	25c	6-15	6- 1	
Newport Electric Corp. (irregular)	35c	6- 1	5-20	Poor & Company, class A (accum.)	\$1 1/4	6- 1	5-15	Smith Alsop Paint & Varnish	87 1/2c	6- 1	5-20	
Newport News Shipbuilding & Dry Dock—	Common	50c	6- 1	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 1/2	6- 1	5-15	Smith (A. O.) Corp.	50c	6-15	6- 1	
\$5 preferred (quar.)	\$1.25	8- 2	7-15	6% preferred (quar.)	15c	6-30	6-10	Snider Packing Corp. (quar.)	25c	6-15	6- 5	
New York Air Brake Co.	50c	6- 1	5-12	Power Corp. of Canada, common (interim)	\$1 1/4	7-15	6-19	Solar Aircraft Co., common	10c	6-15	5-31	
New York & Queens Electric Light & Power—	\$1 1/4	6-14	5-21	6% 1st preferred (quar.)	75c	7-15	6-19	50c convertible preferred A (s-a)	25c	7-15	6-30	
Common (irregular)	\$1 1/4	6- 1	5- 7	6% non-cum. partic. preferred (quar.)	70c	6- 1	5-19	Sonotone Corp.	5c	6-25	5-28	
55 non-cumulative preferred (quar.)	50c	7-15	6-11	Prentice Hall, common (quar.)	75c	7-15	6-15	Sontag Chain Stores, common	12 1/2c	6- 1	5-15	
New York Central RR. (irregular)	50c	6-23	6-11	Preston East Dome Mines (quar.)	1 1/2c	7- 1	5-31	South Bend Lathe Works (irregular)	37 1/2c	5-31	5-15	
New York City Omnibus, common (quar.)	50c	6-25	6-11	Price Brothers & Co., 5 1/2% pfd. (quar.)	\$1 1/4	6-15	5-25*	Southeastern Greyhound Lines, com. (quar.)	12 1/2c	6- 1	5-21	
Extra	\$1 1/2	6-10	5-22	Procter & Gamble, 5% preferred (quar.)	\$1 1/4	7-15	7- 5	Extra	37 1/2c	9- 1	8-16	
New York State Electric & Gas Corp.—	\$1.27 1/2c	6- 1	5- 7	Prosperity Co., 5% preferred (quar.)	\$1 1/4	6- 1	5-15	Extra	12 1/2c	9- 1	8-16	
5.10% preferred (quar.)	\$150c	6-10	5-31	Provincial Bk. of Canada (Montreal) (quar.)	\$1 1/4	6- 1	5-21	6% convertible preferred (quar.)	30c	6- 1	5-21	
Niagara Lower Arch Bridge (quar.)	50c	6-15	6- 4	Public Electric Light, 6% pfd. (accum.)	\$1 1/2	6-15	6- 1	6% non-cumulative preferred (quar.)	\$1 1/2	6- 1	5-21	
Niles-Bement-Pond Co.	50c	8-16	8- 2	Public Investing Co. (Phila.), original stock	8c	6-15	6- 1	6% 2nd preferred (quar.)	30c	6- 1	5-21	
Nineteen Hundred Corp.	50c	11-15	11- 1	Cashable stock	8c	6-15	6- 1	6% 2nd preferred (quar.)	30c	9- 1	8-16	
Class A (quar.)	50c	6-15	5-14	Public Service Corp. of Colorado—	41 1/2c	6- 1	5-20	Southern Advance Bag & Paper—	50c	5-31	5-21	
Class B (quar.)	\$1 1/2	6-10	5-22	5% preferred (monthly)	50c	6- 1	5-20	6% preferred (quar.)	\$1 1/2	5-31	5-21	
Noranda Mines, Ltd. (quar.)	\$1 1/2	6-15	6- 4	6% preferred (monthly)	58 1/2c	6- 1	5-20	7% preferred (quar.)	\$1 1/2	5-31	5-21	
Norfolk & Western Railway Co., com. (quar.)	North American Co.	7- 1	6- 2	7% preferred (monthly)	25c	6- 1	5-15	Southern California Edison Co., Ltd.—	6% preferred class B (quar.)	37 1/2c	6-15	5-20
Common (one share of Pacific Gas & Electric for every 100 shares of common stock held)	75c	7- 1	6-10	Common (quar.)	\$1 1/4	6-15	5-14	Southern California Water, 5% pfd. (quar.)	31 1/4c	6- 1	5-15	
6% preferred (quar.)	71 1/2c	7- 1	6-10	5% preferred (quar.)	50c	6-15	5-14	6% preferred (quar.)	37 1/2c	6- 1	5-15	
5 1/2% preferred (quar.)	71 1/2c	6- 1	5-25	6% preferred (monthly)	50c	7-15	6-15	Southern Canada Power, Ltd., com. (quar.)	120c	8-16	7-20	
North Pennsylvania RR. (quar.)	\$1	6-10	6- 3	7% preferred (quar.)	1 1/2c	6-15	5-14	6% partic. preferred (quar.)	\$1 1/4	7-15	6-19	
North River Insurance (quar.)	25c	6-10	5-25	8% preferred (quar.)	\$2	6-15	5-14	5% non-cumulative, preferred	\$1 1/4	9-15	8-14	
Northeastern Water & Elec., \$4 pfd. (quar.)	\$1	6- 1	5-21	Puget Sound Power & Light—	\$1 1/4	7-15	6-18	Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13	
Northern Natural Gas	50c	6-25	5-29	\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	Spalding (A. G.) & Bros., \$1.50 pfd. (Irreg.)	\$1	10-15	10- 5	
Northern Ontario Power, common	12 1/2c	7-26	6-30	\$5 prior preferred (accum.)	50c	6-15	5-28	Spartan Mills (quar.)	2	5-31	5-21	
6% preferred (quar.)	\$1 1/2	7-26	6-30	\$5 prior preferred (accum.)	1 1/2c	6-10	5-28	Spear & Co., \$5 1/2 1st preferred (quar.)	\$1 1/4	6- 1	5-25	
Northern States Power (Wisc.)	\$1 1/4	6- 1	5-20	6% preferred (accum.)	50c	6-15	5-28	\$5 1/2 preferred (accum.) (clears all arrears)	2.75	6- 1	5-25	
5% preferred (quar.)	\$1 1/4	6- 1	5-20	Pullman, Inc.	\$1 1/4	6-10	5-28	Spencer Kellogg & Sons	40c	6-10	5-22	
Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	6- 1	5-20	Pure Oil Co., 5% preferred (quar.)	\$1 1/4	6-10	5-10	Spiegel, Inc., \$4 1/2 conv. preferred (quar.)	\$1 1/4	6-15	6- 1	
6% preferred (quar.)	\$1 1/4	6- 1	5-20	6% preferred (quar.)	25c	6-15	5-18	Spring Valley Co., Ltd. (liquidating)	50c	6- 1	4-30	
Northwestern Utilities, 6% pfd. (quar.)	\$1 1/2c	6-15	6-15	8% preferred (quar.)	25c	6-15	5-18	Staley (A. E.) Mfg. Co., common	50c	6-21	6-10	
Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	7- 1	6-15	8% preferred (quar.)	50c	6-15	5-18	Standard Advance Bag & Paper—	50c	5-31	5-21	
Norwich Pharmacal Co.	15c	6-10	5-21	Puget Sound Power & Light—	\$1 1/4	6-30	5-28	Standard California Edison Co., Ltd.—	37 1/2c	6-15	5-20	
Nova Scotia Light & Power Co., Ltd.	6% preferred (quar.)	8 1/2c	6-15	\$7 preferred (quar.)	25c	6-30	5-28	Standard California Water, 5% pfd. (quar.)	31 1/4c	6- 1	5-15	
6% preferred (quar.)	8 1/2c											

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Truax-Traer Coal, common	20c	6-10	6- 1	Whitaker Paper, common (quar.)	\$1	7- 1	6-17	
5 1/2% preferred (quar.)	\$1 1/8	6-15	6- 1	7% preferred (quar.)	\$1 1/4	7- 1	6-17	
Twentieth-Century Fox Film Corp., common	25c	6-30	6-15	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	7- 1	6-12	
81 50 convertible preferred (quar.)	37 1/2c	6-30	6-15	Wickwire Spencer Steel (irregular)	50c	6- 1	5-15	
Twin Disc Clutch Co. (quar.)	75c	6-25	6-15	Wilkes-Barre Lace Mfg. Co.	50c	6- 1	5-15	
208 South La Salle Street Corp. (quar.)	50c	7- 1	6-18	Williamsport Water, \$6 preferred (quar.)	\$1 1/2	6- 1	5-11	
Union Pacific RR. (quar.)	\$1 1/2	7- 1	6- 1	Willson Products, Inc. (quar.)	20c	6-10	5-29	
Union Sugar Co.	30c	6- 1	6- 1	Wilsil, Ltd. (quar.)	125c	7- 1	6- 1	
Union Tank Car Co. (quar.)	50c	6- 1	5-17	Winstead Hosiery, common (quar.)	\$1 1/2	8- 1	7-15	
Union Trusted Funds, Inc.—				Extra Common (quar.)	\$1	8- 1	7-15	
Union Bond Fund "A"	47c	6-19	6-12	Extra	\$1 1/2	11- 1	10-15	
Union Bond Fund "B"	46c	6-19	6-12	Wisconsin Electric Power Co., common	\$1	11- 1	10-15	
Union Bond Fund "C"	23c	6-19	6-12	4 1/2% preferred (quar.)	12 1/2c	6- 1	5-17	
Union Preferred Stock Fund	48c	6-19	6-12	6% preferred (1897) (quar.)	\$1 1/2	7-31	7-15	
United Aircraft Corp., common (irregular)	\$1 1/2	6-15	6- 1	Wood Newspaper Machinery	\$1 1/4	6- 1	5-18	
5% convertible preferred (quar.)	\$1 1/4	6- 1	5-15	7 prior preferred (accum.)	25c	6- 3	5-20	
United Aircraft Products, com. (quar.)	25c	6-15	6- 1	Woodward Governor Co. (quar.)	50c	6-28	6-16	
Extra	25c	6-15	6- 1	Woodward & Lothrop, common (quar.)	\$1 1/4	6-28	6-16	
5 1/2% convertible preferred (quar.)	27 1/2c	6- 1	5-15	7% preferred (quar.)	Woolf Brothers, 7% preferred (quar.)	\$1 1/4	6- 1	5-20
United Amusement, Ltd., class A	140c	5-31	5-15	Woolworth (F. W.) & Co., Ltd.—	3%	6- 7	5- 4	
Class B	140c	5-31	5-15	6% pref. regis. (interim)	3%	6- 7	5- 4	
United Biscuit Co. of Amer., com. (quar.)	25c	6- 1	5-14	American deposit rcts.	40c	6- 1	4-20	
5% preferred (quar.)	\$1 1/4	6- 1	5-14	Woolworth (F. W.) Co. (quar.)				
United Chemicals, \$3 preferred (quar.)	75c	6- 1	5-10	World Investment Trust	6c	6- 1	5-24	
United Elastic Corp. (quar.)	35c	6-24	6- 3	Ctfs. of beneficial interest				
United Gas Corp., \$7 preferred (accum.)	\$2.75	6- 1	5- 8	Worthington Pump & Machinery Corp.—	\$1 1/2	6-15	6- 5	
United Gas Improvement, common	10c	6-30	5-28	4 1/2% prior preferred (quar.)	\$1 1/2	6-15	6- 5	
85 preferred (quar.)	\$1 1/4	6-30	5-28	4 1/2% conv. prior preferred (quar.)	\$1 1/2	6-15	6- 5	
United Illuminating Co.	50c	7- 1	6-11	Worumba Mfg., 3 1/2% preferred (accum.)	\$1 1/2	6- 1	5-15	
United Light & Railway Co.—				Wright-Hargreaves Mines (reduced)	27 1/2c	7- 2	5-27	
7% prior preferred (monthly)	58 1/2c	6- 1	5-15	Wrigley (Wm.) Jr. (monthly)	25c	6- 1	5-20	
7% prior preferred (monthly)	58 1/2c	6- 1	5-15	Extra	25c	6- 1	5-20	
6.36% prior preferred (monthly)	53c	6- 1	5-15	Wurlitzer (Rudolph) Co., common	10c	6- 1	5-20	
6.36% prior preferred (monthly)	53c	7- 1	6-15	7% preferred (quar.)	\$1 1/4	7- 1	6-19	
6% prior preferred (monthly)	50c	6- 1	5-15	Yellow & Checker Cab Co. (Consol.)—	\$1	6-10	6- 5	
6% prior preferred (monthly)	50c	7- 1	6-15	Class A (accum.)				
United Merchants & Mfrs., common (s-a)—	50c	6-10	5-25	Yellow Truck & Coach Mfg., common	25c	7- 1	6-16	
Extra	75c	6-10	5-25	Class B	25c	7- 1	6-16	
Bonus	12 1/2%	6-19	5- 7	7% preferred (quar.)	\$1 1/4	7- 1	6-16	
United New Jersey RR. & Canal Co. (quar.)	2 1/2%	6-19	5- 7	Zion's Cooperative Mercantile Institutions—	50c	6-15	6- 5	
United Public Utilities Corp.—	\$2.50	7-10	6-21	Quarterly	50c	9-15	9- 4	
\$3 preferred (accum.)	75c	6-15	5-31	Quarterly	50c	12-15	12- 4	
\$2.75 preferred (accum.)	68 1/2c	6-15	5-31	x Less 30% Jamaica income tax.				
U. S. Casualty Co. (N. Y.) conv. pfd. (s-a)—	22 1/2c	6- 1	5-17	*Transfer books not closed for this dividend.				
U. S. Freight Co. (interim)	25c	6- 4	5-25	*On account of accumulated dividends.				
U. S. Gypsum, common (quar.)	50c	7- 1	6-15	*Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.				
7% preferred (quar.)	\$1 1/4	7- 1	6-15					
United States Pipe & Foundry Co.—								
Quarterly	50c	6-19	5-31*					
Quarterly	50c	9-20	8-31*					
Quarterly	50c	12-20	11-30*					
U. S. Playing Card Co. (quar.)	50c	7- 1	6-15					
U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37 1/2c	5-31	5-21					
U. S. Potash Co. 6% preferred (quar.)	\$1.50	6-15	6- 1					
United States Printing & Lithograph Co.—								
\$3 preferred class A (accum.)	\$1.50	7- 1	6-15					
U. S. Rubber Co., common (resumed)	25c	6-28	6-14					
8% non-cum. 1st preferred	\$2	6-25	6-11					
U. S. Steel Corp., common	\$1	6-19	5-20					
United States Sugar Corp.—								
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25					
\$5 preferred (quar.)	\$1 1/4	7-15	7- 2					
U. S. Tobacco Co., common	30c	6-15	6- 1					
7% non-cum. preferred (quar.)	43 3/4c	6-15	6- 1					
United Steel Corp., Ltd., common (initial)—	10c	6- 1	5-15					
Extra	15c	6- 1	5-15					
United Wall Paper Factories—								
6% prior preferred (quar.)	\$1 1/2	6- 1	5-21					
Universal Insurance Co. (Jersey City)—								
Irregular	25c	6- 1	5-14					
Upper Michigan Power & Light—								
6% preferred (quar.)	75c	7- 1	6-26					
6% preferred (quar.)	75c	10- 1	9-27					
6% preferred (quar.)	75c	1-14	12-27					
Upperset Metal Cap, 8% pfd. (accum.)	52	6-11	6- 1					
Utah Home Fire Insurance (Salt Lake City)	\$1	6-15	6-10					
Utah Power & Light 6% pfd. (accum.)	\$1 1/4	7- 1	6- 1					
87 preferred (accum.)	62 1/2c	7- 1	6-21					
Utica Knitting Co., common	62 1/2c	10- 1	9-21					
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24					
5% prior preferred (quar.)	62 1/2c	6-15	6- 1					
Utility Equities, \$5.50 prior stock (accum.)	\$1 1/4	6-15	5-11					
Vacuum Concrete Corp. (irregular)	3c	6- 1	5-11					
Valley Mould & Iron Corp., common	50c	6- 1	5-20					
\$5.50 prior preference (quar.)	\$1.37 1/2c	6- 1	5-20					
Van Camp Milk Co., \$4 preferred (quar.)	\$1	7- 1	6-21					
Van Dorn Iron Works	50c	6-10	5-25					
Van Norman Machine Tool	25c	6-21	6-10					
Van Raalte Co., common	50c	6- 1	5-14					
7% 1st preferred (quar.)	\$1 1/4	6- 1	5-14					
Vanadium-Alloys Steel	\$1	6- 2	5-14					
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	6-10	6- 1					
7% preferred (quar.)	\$1.75	9-10	9- 1					
Veeder-Root, Inc.	\$1.75	12-10	12- 1					
Vick Chemical Co. (quar.)	50c	6-15	6- 1					
Virginia Coal & Iron (quar.)	\$1	6- 1	5-21					
Virginian Ry., common (quar.)	62 1/2c	6-24	6-18					
6% preferred (quar.)	37 1/2c	8- 2	7-17					
Vogt Manufacturing Corp. (quar.)	20c	6- 1	5-15					
Vulcan Detinning Co., common	\$1 1/4	6-21	6-10					
Common	\$1 1/4	9-20	9-10					
7% preferred (quar.)	\$1 1/4	7-20	7-10					
7% preferred (quar.)	\$1 1/4	10-20	10- 9					
Wamsutter Mills	50c	6-15	5-11					
W								

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Addressograph-Multigraph Co.—Secondary Offering—Blyth & Co., Inc., on May 21 made a secondary offering of 2,500 shares of common stock (par \$10) at \$19 1/2 a share. Concession to NASD members is 25 cents a share.—V. 157, p. 1142.

Akron Canton & Youngstown Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$418,372	\$274,734	\$238,061	\$171,075
Net from railway	217,545	98,019	98,487	46,908
Net ry. oper. income	123,895	58,135	56,213	24,424
From Jan. 1—				
Gross from railway	1,474,902	1,048,381	953,998	743,289
Net from railway	666,860	364,610	396,677	247,109
Net ry. oper. income	368,586	204,601	241,125	137,767
—V. 157, p. 1645.				

Alabama Great Southern RR.—\$4.50 Dividends

The directors on May 20 declared a dividend of \$4.50 per share on the ordinary and preferred stocks, both payable June 26 to holders of record June 1. Like amounts were disbursed on these issues on June 26 and Dec. 24, last year. Payments in 1941 were as follows: June 27, \$3; and Dec. 23, \$6.—V. 157, p. 1737.

Alabama Tennessee & Northern RR. Corp.—Earnings

Income Account for Month of March, 1943				
Revenues	\$172,834			
Maintenance of way and structures	39,443			
Maintenance of equipment	18,060			
Traffic	4,811			
Transportation	45,714			
General expenses	5,052			
Net operating revenue	\$59,755			
Railway tax accruals	5,595			
Total net revenue	\$54,160			
Non-operating income	215			
Gross income	\$54,375			
Hire of freight cars (debit balance)	12,956			
Joint facility rent	897			
Miscellaneous rents	513			
Balance available for interest	\$40,009			
—V. 157, p. 1645.				

All America Corp. (& Subs.)—Annual Report

	1942	1941
Operating revenues—Cable	\$8,611,400	\$7,055,164
Radiotelegraph	523,039	771,535
Miscellaneous	88,831	76,850
Total operating revenues	\$9,223,271	\$7,903,548
Expenses of operation	2,820,843	2,334,934
Maintenance and repairs	888,499	911,733
General and miscellaneous expenses	1,070,818	721,479
Prov. for U. S. Fed. inc. and excess profits taxes	812,000	1,298,000
Other taxes	845,714	653,266
Provision for contingencies	500,000	
Provision for depreciation and amortization	833,088	739,273
Prov. for uncollect. receiv. in enemy countries	12,280	170,007
Net income from operations	\$1,440,028	\$1,074,856
Profit on foreign exchange	117,475	86,407
Net income	\$1,557,503	\$1,161,264
Dividend income	26,894	32,262
Interest income	9,454	8,089
Other non-operating income (net)	20,155	15,970
Net income	\$1,614,006	\$1,217,585
Interest on long-term debt of All America Corp.	164,686	194,932
Net income	\$1,449,320	\$1,022,653

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, intangibles, etc., \$15,624,405; spare cable, \$254,899; investments, \$433,875; special deposits (including \$480,412 for purchase of property—per contra), \$553,912; prepaid accounts and deferred charges, \$27,469; cash in banks and on hand: in U. S. and possessions, \$3,739,079; in other countries, \$1,638,316; accounts and notes receivable (less reserve of \$242,696), \$1,373,111; owing from Postal Telegraph-Cable Co., \$434,057; materials and supplies, \$88,308; total, \$24,167,432.

Liabilities—Common stock (1,000 shares, no par), \$100,000; capital surplus, \$11,621,102; earned surplus, \$3,268,126; minority common stockholders' equity in common stock and surplus of subsidiaries, \$3,294; long-term debt of All America Corp., \$4,647,173; reserves and deferred liabilities, \$2,673,165; liability under contract to purchase property—per contra, \$480,412; accounts and wages payable, \$380,545; U. S. Federal income and excess profits taxes, \$418,657; other taxes (accrued), \$250,728; accrued interest on serial notes, \$39,901; accrued interest on income debentures, \$79,484; grants in aid of construction, \$204,843; total, \$24,167,432.—V. 157, p. 1235.

Alabama Water Service Co.—Liquidation Planned

During April, 1943, the company was informed by Federal Water and Gas Corp., owners of all the common stock and approximately 35% of the preferred stock, that a decision had been reached whereby the divestment of its interest in the Alabama Water Service Co. would be accomplished through the sale of the company's water properties to the various municipalities they are serving and the subsequent disposal of the company's electric property by such means as might then be considered most advantageous. It is then contemplated that Alabama Water Service Co. will be dissolved. Directors of the latter have formally approved this program and is proceeding with plans for its accomplishment.

The charter of the company provides for the redemption of the preferred stock, in whole or in part, at a price of \$105 per share plus dividends accrued to the date of redemption. Proceeds from the sale of properties will be used to retire the outstanding bonds and preferred stock of the company before any distribution will be made on the common stock. It is impossible at this time to make any definite statement as to the time when preferred stock may be retired.

Statement of Income, Years Ended March 31

	1943	1942
Total operating revenues	\$1,298,089	\$1,226,302
Total operating expenses and taxes	941,295	862,045
Net earnings	\$356,794	\$365,956
Other income (net)	4,345	5,357
Gross income	\$361,139	\$371,314
Interest and other deductions	181,127	184,321
Net income	\$180,013	\$186,993

Balance Sheet, March 31, 1943

Assets—Water properties, \$5,024,193; electric properties (stated at estimated original cost), \$3,412,883; proceeds from sale of mortgaged property, on deposit with trustee (subject to use for redemption of bonds), \$350,035; other physical property (less reserve of \$16,829),

\$35,203; miscellaneous investments (less reserve of \$2,688), \$6,483; cash, \$222,252; U. S. Government securities, at cash redemption values (including \$70,168 for tax notes), \$269,968; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$7,874), \$78,173; accrued utility revenues, \$23,952; materials and supplies (priced at average cost), \$88,073; prepaid taxes, insurance, etc., \$25,317; debt discount, premium and expense in process of amortization (including \$293,433 applicable to bonds called prior to maturity being amortized over the original life of such issue), \$305,702; miscellaneous deferred charges, \$2,931; total, \$9,845,166.

Liabilities—\$6 cumulative preferred stock (10,598 shares, stated at minimum liquidation value of \$100 per share, less 162 shares held in treasury), \$1,043,600; common stock (6,000 shares no par), \$600,000; first mortgage bonds, 3 1/4% series due 1965, \$4,158,000; municipal bonds assumed, \$9,000; accounts payable, \$27,119; customers' deposits and accrued interest thereon, \$35,030; general taxes accrued, \$139,522; Federal and state income taxes accrued, \$141,517; accrued interest on long term debt, \$13,159; miscellaneous current liabilities, \$9,450; customers' advances for construction (\$55,599) and unearned revenue, \$69,466; reserve for retirement of water properties (including \$177,649 at dates of acquisition), \$520,570; reserve for depreciation of electric properties (including \$801,471 at date of acquisition), \$1,131,209; reserve for water property, \$238,030; reserve for electric property, \$1,047,364; miscellaneous reserves, \$1,354; contributions in aid of construction, \$9,403; donated surplus, \$531,200; earned surplus, \$220,176; total, \$9,845,166.—V. 157, p. 517.

All American Aviation, Inc.—New Head Elected—Richard C. du Pont, Chairman and President, has resigned these positions to become Special Civilian Assistant to the Commanding General of the Army Air Forces, where he will have charge of the glider program. Mr. du Pont assumes his duties immediately.

H. R. Bazley, Vice-President in charge of operations, has been elected to succeed Mr. du Pont.—V. 155, p. 1500.

Alton RR.—Earnings

	1943	1942	1941	1940
Gross from railway	\$2,991,560	\$2,239,838	\$1,510,231	\$1,194,583
Net from railway	1,173,534	527,922	366,984	132,925
Net ry. oper. income	244,466	192,270	54,121	115,857
From Jan. 1—				
Gross from railway	12,042,698	8,363,740	5,959,526	5,601,692
Net from railway	5,022,058	2,285,677	1,491,042	854,463
Net ry. oper. income	1,969,220	1,024,944	351,439	188,872
Deficit.—V. 157, p. 1937.				

Aluminum Co. of Canada, Ltd.—New Shipshaw Power Project

It is announced that eight hydraulic turbines, the largest ever built in Canada, and five waterwheel generators of a greater electrical output than any previously built in the Dominion, are being supplied by the Canadian General Electric Co., Ltd., and its subsidiaries for the recently disclosed No. 2 Shipshaw power development of the Aluminum Co. of Canada, Ltd. The full Shipshaw development contemplating a total installed capacity of about 1,500,000 hp. and costing about \$106,000,000 comprises both the No. 1 and No. 2 stages. The No. 1 stage always officially known as Shipshaw No. 1 was popularly called the Chute-a-Caron plant.

Located on the upper waters of the Saguenay River in Quebec, the \$65,900,000 No. 2 project will provide for vital war production power comparable to that of Boulder Dam, the announcement said. The whole project is scheduled for completion this year.

For the project, Canadian G. E. is also supplying 28 large 30,000-kva. power transformers with shielded windings for protection against lightning and 12 oil circuit breakers to control the power output and protect the generators and transformers. These circuit breakers are rated 161,000 volts and have the highest interrupting capacity rating (2,500,000 kva.) of any breakers of this voltage rating built to date.

Rated at 90,000 horsepower, the turbines so far installed are actually producing 97,000 horsepower and later improvements are expected to bring them up to 100,000 horsepower. They are designed to turn 128.6 revolutions per minute under a 208-foot head of water. Eight of the turbines are being supplied by the Canadian G. E. subsidiary, Canadian Allis-Chalmers Ltd., and four others by S. Morgan-Smith Canada Ltd.

Two of the generators went into operation last November, several months ahead of schedule, a third at the end of January and a fourth at the beginning of April. They are 75,000 kva., 80% power factor, 13,200-volt vertical waterwheel driven generators. Incorporated in them are such modern design features as an enclosed cooling system with air recirculated through surface air coolers. Five are being supplied by Canadian General Electric Ltd., and five by Canadian Westinghouse Co. Ltd. Two others now in the nearby Chute-a-Caron plant of the Aluminum Company will also be moved to the new Shipshaw station to make a total of 12 generators in a power house 875 feet long.

When completed, No. 2 Shipshaw will have a total capacity of 1,200,000 horsepower.—V. 157, p. 861.

More intensive use of equipment increased the company's load factor to 88.8% in April, 1943, from 79.8% in April, 1942, it was stated.

The various increases were achieved despite a reduction in revenue passenger miles flown to about 37 million in April of this year from 42.6 million in April of last year, due to transfer of equipment to the Army.—V. 157, p. 1645.

Comparative table of weekly output of electric energy for the last five years follows:

Week End	1943	1942	1941	1940	1939
May 1	73,098,000	71,708,000	58,097,000	51,054,000	39,367,000
May 8	77,204,000	72,053,000	62,196,000	51,331,000	39,154,000
May 15	78,948,000	70,495,000	62,098,000	51,895,000	43,150,000
May 22	78,980,000	71,055,000	61,948,000	52,597,000	44,616,000

April Production 7.73% Ahead of a Year Ago

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 332,563,701 kwh., as compared with 308,716,003 kwh. for the corresponding month of 1942, an increase of 7.73%.

For the four months ending April 30, 1943, power output totaled 1,356,086,487 kwh., as against 1,237,660,756 kwh. for the corresponding period last year, an increase of 9.57%.

Income Account of Company Alone

Period End Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Earns.—divs., int., etc.	\$770,098	\$767,601
Expenses	315,151	343,234
Net earnings	\$454,947	\$424,367
Int., amor. of debt discount, etc.	220,186	235,004
Net income	\$234,761	\$189,363
Preferred divs.	300,000	300,000
Bal. for com. stock and surplus	\$165,239	\$110,637
*Per share		\$0.15
On 2,343,105 shares outstanding (excluding shares held in system).		\$0.42
Deficit.		

Consolidated Income Account

Period End Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross earnings	\$18,403,424	\$17,015,778
Oper. exps. & maint.	6,915,543	6,531,137
Federal taxes on inc.	3,015,910	2,484,622
Other taxes	1,743,473	1,717,395
Prov. for deprec., retirements & deple.	1,778,897	1,532,943
Amort. of prop. acct. adjustments	114,887	89,130
Gross income	\$4,834,714	\$4,660,551
Int., amor. of debt discount & prem. (net), etc. of subs.	2,190,657	2,164,458
Pfd. divs. of subs.	1,316,867	1,316,884
Minor. int. in subs.	83,864	52,752
Balance	\$1,243,326	\$1,126,457
Int., amor. of debt discount, etc. of Amer. Water Works & Elec. Co., Inc.	220,186	235,004
Net income, includ. special tax adjust.	\$1,023,140	\$891,453
*Net income bef. spec. tax adjustment	\$753,182	\$680,320
Special tax adjustmt.	269,958	211,133
Net income	\$1,023,140	\$891,453
*Net income per shr.	\$80.19	\$80.16
On 2,343,105 shares of common stock after preferred dividends.		\$80.75
V. 157, p. 1937.		\$1,07

American Wringer Co., Inc., Woonsocket, R. I.—Group Insurance Program Revised

This company, a manufacturer of rubber goods, has revised its group insurance program for its employees in Rhode Island, by adding hospital expense and surgical operation benefits.

The revised group plan will continue to be underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 154, p. 1001.

Anaconda Copper Mining Co. (& Subs.)—Earnings

Quarter End Mar. 31—	1943	1942	1941	1940
Operating profit	\$20,169,400	\$28,535,620	\$21,934,853	\$18,451,293
Other income	294,175	220,486	295,917	326,958
Total income	\$20,463,575	\$28,756,106	\$22,230,770	\$18,778,251
Interest and discount		98,796	217,098	533,009
Exp. of non-oper. units			220,937	293,817
Federal and foreign income tax	7,250,000	8,588,555	4,825,327	4,636,272
Excess profits tax	1,000,000	4,036,000	1,600,000	
Post-war refund of excess profits tax	C710,000			
*Depletion, obsolescence, etc.	3,181,725	3,530,920	2,697,170	2,711,248
Prov. for contingencies	2,462,500	1,000,000		
Minority interest	46,491	78,819	38,516	86,269

*Net profit \$9,085,359 \$9,960,516 \$11,631,722 \$10,517,636

†Earnings per share \$1.05 \$1.15 \$1.34 \$1.21

*Includes depletion of coal mines, timber lands and phosphate deposits. †Before depletion of metal mines. On 8,674,338 shares (par \$50) common stock.

Notes—(1) Earnings for the 3 months ended March 31, 1943 are in part based upon estimates including adjustments which may arise in connection with renegotiation of war contracts and is subject to such other adjustments as may develop in audit of the accounts at the close of the year.

(2) The equity in the undistributed earnings for the March quarter of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co., Mountain City Copper Co., and National Tunnel & Mines Co. amounted to \$25,415. This amount is not included in the consolidated income account and compares with \$142,031 excluded in the first quarter of preceding year.

New Vice-President

William H. Hoover, General Counsel, has been elected Vice-President and General Counsel.—V. 157, p. 861.

Ann Arbor RR.—Earnings

April—	1943	1942	1941	1940
Gross from railway	\$562,872	\$434,727	\$331,636	\$330,415
Net from railway	216,111	108,475	64,742	61,922
Net ry. oper. income	116,874	34,897	28,458	24,556
From Jan. 1—				
Gross from railway	1,917,219	1,670,704	1,439,949	1,330,472
Net from railway	545,853	369,987	344,687	221,094
Net ry. oper. income	287,633	140,383	181,406	80,933
V. 157, p. 1645.				

Apex Electrical Mfg. Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 21. A similar distribution was made on April 5, last. Payments in 1942 were as follows: April 1 and Oct. 1, 25 cents each; and Dec. 26, 50 cents.—V. 157, p. 1143.

Arkansas Natural Gas Corp.—Accumulated Dividend

A dividend of 40 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$16, payable June 3 to holders of record May 27. A distribution of 30 cents per share was made on May 5 of this year. Payments in 1942 were as follows: April 29, 55 cents; July 30, 15 cents; and Nov. 30, 20 cents.—V. 157, p. 1645.

Arizona Edison Co., Inc.—Earnings

Period Ended Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenue	\$582,425	\$552,889
Operations	290,477	285,499
Maintenance	43,168	34,803
Taxes (except Fed. & State income taxes)	43,884	46,757
Depreciation	66,600	63,300
Net oper. revenue	\$138,296	\$122,530
Other revenue	4,435	3,036
Gross income	\$142,731	\$125,566
Int. on 1st mtge. bonds	25,790	26,190
Interest on 2nd mtge. income bonds	19,283	20,860
Miscellaneous interest	3,310	3,059
Prov. for Federal & State income taxes	53,406	32,486
Other deductions	726	726
Balance	\$40,216	\$42,245
Dividends paid		
		\$183,055
		62,828
		52,358

Balance Sheet, March 31, 1943

Assets—Plant, property and equipment in service (less reserve for depreciation of \$2,270,747), \$4,890,155; construction work in progress, \$32,503; automotive equipment (less reserve), \$9,804; investments, \$12,302; cash in banks and on hand, \$318,372; U. S. Treasury securities, \$50,000; accounts and notes receivable (less reserve), \$120,650; materials and supplies, \$71,773; deferred charges, \$87,825; total, \$5,593,383.

Liabilities—First mortgage bonds, \$2,579,000; second mortgage income bonds (less Treasuries of \$43,750), \$1,460,750; accounts payable, \$62,026; miscellaneous current liabilities, \$185; accrued taxes other than income taxes, \$78,562; Federal and State income taxes, \$173,050; interest accrued, \$39,490; other liabilities, \$195,933; capital stock (issued 104,715 shares), \$523,575; earned surplus, \$480,613; total, \$5,593,383.—V. 157, p. 1937.

Arizona Power Corp.—Earnings

3 Mos. Ended March 31—	1943	1942
Operating revenues	\$151,045	\$158,377
Operating expense	44,109	43,945
Maintenance	9,667	8,316
Prov. for deprec., renewals and replacements	13,750	13,750
Federal income taxes	16,104	16,569
Other Federal taxes	3,738	3,894
State and local taxes	14,094	14,752
Net operating revenues	\$49,582	\$57,152
Other income (net)	524	408
Gross income</		

latter's assets, demanded repayment of the difference, plus interest in an unspecified amount. After investigation by both companies, as well as by the staff of the trustees of Agecorp, Lockport agreed to pay and New York State Electric & Gas Corp. agreed to accept \$390,895 in full settlement of all the latter's claims and the payment was made on Feb. 26, 1943. Funds for this purpose were paid to Lockport by United Coach Co. as part payment on the open account running from The United Coach Co. to Lockport. All the transactions involved were acquiesced in by the trustees of Agecorp.

General Gas & Electric Corp.—Dividend Payments—On Feb. 17, 1943, application was made by General to the SEC for authority to pay a quarterly dividend of \$1.25 a share for the quarter ended March 15, 1942, to the public holders of \$5 prior preferred stock of General. Pursuant to order of the Commission permitting such payment, directors declared a quarterly dividend of \$1.25 a share for quarter ended March 15, 1942, payable April 30, to the public holders of record April 15. By order of the court dated Feb. 25, 1943, the trustees of Agecorp were authorized to waive their rights to collect at this time dividends on their holdings of \$5 prior preferred stock.

E. M. Gilbert Engineering Corp.—The merger of E. M. Gilbert Engineering Corp. into its parent, Associated Utilities Corp., authorized by the SEC on Feb. 10, 1943, was consummated on Feb. 16, 1943.

The Associated Corp.—On April 28, 1943, the SEC entered its order permitting the declaration filed by the trustees of Agecorp and its direct subsidiary, The Associated Corp., regarding the proposed dissolution and complete liquidation of The Associated Corp. to become effective. In connection with such liquidation, the note in the principal amount of \$1,000,000, issued by The Associated Corp. on Jan. 10, 1938, now held by the trustees of Agecorp, is to be cancelled.

The Commission provided in its order that these transactions should not be consummated until the trustees of Agecorp should have obtained from the Court a bar order fixing the time for the filing of claims arising out of certain uncompleted installment subscription accounts. The trustees of Agecorp propose to apply to the Court for an appropriate bar order and for an order authorizing them to consummate the dissolution and complete liquidation of The Associated Corp.

General Gas & Electric Corp.—Pursuant to order of the Court, dated May 5, 1943, the Agecorp trustees have proposed to the SEC a new plan of divestment of assets, simplification or corporate structure and equitable distribution of voting power of General Gas & Electric Corp., dated May 5, 1943, to supersede the previous plan. The new plan refers to the fact that General holding company system does not presently comply with Section 11 of the Act; that, therefore, a program of liquidation or distribution of the assets of General is required, at least to the point where that company is reduced to a corporate entity holding securities of a single integrated public utility system, together with permitted additional systems and incidental businesses complying with the Act. Securities of General would then be available for distribution among claimants who, upon reorganization, are determined to be entitled to participate in the assets of Agecorp.

The new plan proposes that securities of South Carolina Electric & Gas Co. and Florida Power Corp. be distributed to the public holders of preferred and common stocks of General; and that upon completion of that distribution, all securities of and claims against General held by the estate of Agecorp should be surrendered for an entire issue of new common stock.

DEVELOPMENTS AFFECTING DEBT OR CAPITALIZATION

Reduction of Funded Indebtedness—On April 6, 1943, the trustees of Agecorp paid \$365,335 on account of principal of their certificate of indebtedness dated Dec. 18, 1941, held by Guaranty Trust Co. of New York. Interest on said \$365,335 was paid to April 6, 1943. The remaining outstanding balance of the obligation is \$2,300,000.

There are currently outstanding with the public \$999,000 1st & coll. trust purchase money mtge. 4% 50-yr. gold bonds, due July 1, 1952, of Richmond Light & RR. The bonds are a first lien upon a substantial portion of the property of Staten Island Edison Corp. On April 27, 1943, Staten Island Edison Corp. made a capital contribution of \$1,048,950 to its subsidiary Richmond Light & RR. to enable the latter to call and redeem its outstanding bonds. Funds for the retirement of the bonds were derived from the sale of \$2,222,000 of Associated Electric Co. 4½% bonds due 1953. Such funds have been deposited with the indenture trustee and the bonds have been called as of July 1, 1943. On the completion of this transaction, Staten Island Edison Corp. will be completely free of funded debt and none of its properties will be subject to the lien of any mortgage indebtedness.

On March 25, 1943, Associated Electric Co. purchased \$2,222,000 of its 4½% gold bonds due 1953 from Staten Island Edison Corp. at a cost of \$1,130,442, plus accrued interest. The purchase price was equivalent to 50% of the principal amount of these bonds.

On April 2, 1943, Associated Electric Co. purchased \$1,235,000 of its 5% gold bonds, due 1961, from non-affiliated interests at a cost of \$741,617, plus accrued interest.

During the three months ended April 30, 1943, NY PA NJ Utilities Co. purchased for retirement \$26,500 of its secured 5% debentures due 1956 at a cost of \$26,296; \$67,000 of Rochester Central Power Corp. 5% debentures, series A of 1953, at a cost of \$66,927; and \$3,200 of Metropolitan Edison Corp. secured consolidated refunding bonds, 6% series due 1961 at a cost of \$3,207.

On March 1, 1943, Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., redeemed \$2,500,000 of first mortgage 4½% bonds, series D, due March 1, 1968, at a cost of \$2,687,500 and accrued interest. The funds for such redemption were obtained from cash on hand which included the proceeds (\$1,589,382) from the sale to Associated Electric Co. of Associated Electric Co. 4½% gold bonds due 1956.

On March 26, 1943, New Jersey Northern Gas Co., a subsidiary of New Jersey Power & Light Co., purchased for retirement \$42,800 of its first mortgage 5% bonds due March 1, 1952, for the sum of \$44,940. New Jersey Power & Light Co., a subsidiary of NY PA NJ Utilities Co. made a capital contribution to New Jersey Northern Gas Co. of the funds necessary to effect such retirement. There remains outstanding \$65,200 of this issue.

Eastern Shore Public Service Co. (Del.) consented to the redemption and payment by its subsidiary, The Eastern Shore Public Service Co. of Maryland, of \$100,000 of Maryland's first mortgage bonds, 4% series due 1969, the entire issue of such bonds being owned by Eastern Shore Public Service Co. (Del.) and pledged with Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee under the parent company's mortgage. On April 20, 1943, Maryland redeemed said bonds and the proceeds were applied by said trustee to purchase and retire \$100,000 of Eastern Shore Public Service Co. (Del.) first mortgage and first lien bonds, series C 5%, due 1946, at par value. All the outstanding bonds of this series are pledged by Eastern Shore Public Service Co. (Del.) with Chase National Bank of New York as collateral security for the payment of the balance (\$450,000) due on its \$1,000,000 3% note dated May 20, 1942. Accordingly, said \$100,000 payment was made to Chase National Bank against the delivery by it to said trustee for cancellation of a like principal amount of said series C bonds. An additional \$150,000 from funds in its treasury was paid by Eastern Shore Public Service Co. (Del.) to said bank, reducing the balance due on said note to \$200,000.

On April 19, 1943, Florida Public Service Co. paid to Chemical Bank & Trust Co. trustee, \$456,750 for the retirement on May 1, 1943, of its 4½% serial debentures maturing July 1, 1943, July 1, 1944, and July 1, 1945, in the aggregate principal amount of \$450,000.

BANK LOANS

On April 20, 1943, the principal of the 3% note dated May 20, 1942, of Eastern Shore Public Service Co. (Del.) was reduced by the payments reported to \$200,000.

On April 5, 1943, General Gas & Electric Corp. paid in full its 2½% note in the principal amount of \$200,000, and the collateral pledged thereunder was returned to the corporation.

On Feb. 24, 1943, Lexington Water Power Co. made payment in full to New York Trust Co. of its 5% demand note dated Feb. 5, 1938, in the principal amount of \$30,000, said note having been assigned on Dec. 23, 1942, to New York Trust Co. by trustees under pension trust agreement dated Dec. 14, 1937.

During the period, NY PA NJ Utilities Co. made payments aggregating \$500,000 on account of its 2% promissory note, due Aug. 9, 1943, held by Chase National Bank, reducing the principal amount thereof to \$1,150,000.

On March 9, 1943, Northern Pennsylvania Power Co., a subsidiary of NY PA NJ Utilities Co. paid in full its 2½% bank loan in the amount of \$125,000. This eliminated the last bank loan of operating companies in the NY PA NJ Utilities Co. subholding group.

STATEMENT OF CONSOLIDATED EARNINGS AND EXPENSES (Corporation and subsidiary companies)

Period End. March 31	1943	3 Mos.	1942	1943	12 Mos.	1942
Operating revenues:	\$	\$	\$	\$	\$	\$
Electric	28,181,389	26,781,325	107,185,496	102,464,439		
Gas	4,177,225	3,927,520	14,080,525	13,120,160		
Miscellaneous	2,758,993	2,024,204	8,569,399	6,138,189		
Total oper. revenues	35,117,608	32,733,049	129,835,420	121,722,788		
Operation	14,452,547	13,540,782	56,020,924	51,800,161		
Maintenance	2,137,893	2,092,783	8,459,983	8,397,569		
Provision for retirement (depr.) of fixed cap.	3,289,343	3,141,907	12,607,639	11,491,128		
Federal inc. and decl. value exc. profit tax	3,374,958	2,451,665	9,044,048	7,907,303		
Fed. excess profits tax	117,189		487,989	11,500		
Other taxes	3,404,440	3,367,999	12,439,879	12,990,684		
Operating income	8,281,239	8,137,912	30,714,958	29,124,443		
Other income	251,328	390,800	1,009,573	2,249,388		
Gross income	8,532,567	8,528,712	31,724,531	31,373,831		
Total income deducts. subsidiary companies	5,031,919	5,680,002	21,446,722	22,779,206		
Balance	3,500,648	2,848,711	10,277,810	8,594,625		
Income deductions Age- corp and trusteeship	225,340	259,075	886,559	895,401		
*Balance of income	3,275,308	2,589,636	9,391,250	7,699,224		
*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas & Electric Corp.—V. 157, p. 1418.						

Associated Press—Summary Judgment Asked by U. S. in Anti-Trust Case

In a move unprecedented in anti-trust cases the Department of Justice May 25 demanded summary judgment, without trial or further presentation of evidence, in its suit against The Associated Press. The motion was presented to the three-judge expediting court that will decide the case, and was made on the basis of Government contention that sufficient facts were already on file to warrant verdict for the plaintiff and against the cooperative news-gathering agency.

Attorneys for The Associated Press declined to comment on the new development, but indicated that they would oppose it.

The case, in which The Associated Press is accused of having violated the Sherman and Clayton anti-trust laws, was filed in the Federal Court on Aug. 28, 1942. The Government's allegations were denied in answers filed by the defendants, including some of The Associated Press's 1,235 regular member newspapers, on Oct. 27 and later. In January Attorney General Francis Biddle took a major step toward speeding decision of the suit by obtaining the appointment of the special expediting court on the ground that the case was one of "general public importance."

Judges Learned Hand, A. N. Hand and Thomas W. Swan, comprising the court, on May 25 set July 8 for a hearing on the motion for summary judgment.—V. 157, p. 215.

Atchison Topeka & Santa Fe Ry.—Earnings of System

Period End. April 30	1943	Month	1942	1943	4 Mos.	1942
	\$	\$	\$	\$	\$	\$
Ry. oper. revs.	37,265,334	25,613,753	143,705,046	92,831,400		
Ry. oper. exps.	19,109,951	15,704,067	73,703,983	59,118,396		
Ry. tax accruals	12,722,118	5,287,701	48,751,998	17,813,588		
Other debits or credits	Dr287,910	Dr43,899	Dr1,105,675	Ct154,712		
Net ry. oper. inc.	5,145,355	4,578,086	20,143,390	16,054,128		

*Railway tax accruals for month of April, 1943, include \$10,735,000 Federal income and excess profits taxes compared with \$3,735,000 Federal income tax in 1942.

Railway tax accruals for four months ended April 30, 1943, include \$41,160,000 Federal income and excess profits taxes compared with \$11,858,000 Federal income tax in 1942.

To Redeem 4½% Bond Issue

The directors on May 24 authorized the calling of its California-Arizona Lines 4½% bonds on Sept. 1, 1943, the next interest date. The amount outstanding is \$33,132,000, of which \$4,970,000 is in the company's treasury. This is the only Atchison debt bearing over 4% interest.

The usual semi-annual preferred dividend of \$2.50 per share was declared payable Aug. 2 to holders of record June 25.

The purchase of ten additional steam freight locomotives of the 2-10-4 type was also authorized.—V. 157, p. 1804.

Atlantic Coast Line RR.—Earnings

Period End. April 30	1943	Month	1942	1943	4 Mos.	1942
	\$	\$	\$	\$	\$	\$
Operating revenues	\$14,224,431	\$9,621,226	\$54,363,240	\$32,757,061		
Operating expenses	6,400,464	5,205,067	25,053,642	20,136,958		
Net operating revs.	\$7,823,967	\$4,416,159	\$29,309,598	\$12,620,103		
Amt. required for taxes	5,500					

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		May 22	May 24	May 25	May 26	May 27	May 28	Daily Record of U. S. Bond Prices		May 22	May 24	May 25	May 26	May 27	May 28	
Treasury								Treasury								
4 1/2%, 1947-52		{ High Low Close	113.13 113.13 113.13					2 1/2%, 1956-58		{ High Low Close						
Total sales in \$1,000 units		5						Total sales in \$1,000 units								
4%, 1944-54		{ High Low Close						2 1/2%, 1962-67		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
3 1/2%, 1946-56		{ High Low Close						2 1/2%, 1963-1968		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
3 1/2%, 1943-47		{ High Low Close	100.4 100.4 100.4					2 1/2%, 1964-1969		{ High Low Close	100.20 100.20 100.20	100.20 100.20 100.20	100.20 100.20 100.20	100.22 100.21 100.21		
Total sales in \$1,000 units								Total sales in \$1,000 units								
3 1/2%, 1943-45		{ High Low Close						2 1/2%, 1967-72		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
3 1/2%, 1944-46		{ High Low Close						2 1/2%, 1951-53		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
3 1/2%, 1946-49		{ High Low Close						2 1/2%, 1952-55		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
3 1/2%, 1949-52		{ High Low Close						2 1/2%, 1954-56		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
3 1/2%, 1946-48		{ High Low Close						2s, 1947		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
3 1/2%, 1951-55		{ High Low Close						2s, March 1948-50		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 1/2%, 1955-60		{ High Low Close						2s, Dec. 1948-50		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 1/2%, 1945-47		{ High Low Close						2s, June, 1949-51		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 1/2%, 1948-51		{ High Low Close						2s, Sept., 1949-1951		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 1/2%, 1951-54		{ High Low Close	109.11 109.11 109.11					2s, Dec., 1949-1951		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 1/2%, 1956-59		{ High Low Close						2s, March 1950-1952		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$100 units								
2 1/2%, 1958-63		{ High Low Close						2s, Sept., 1950-1952		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 1/2%, 1960-65		{ High Low Close						2s, 1951-55		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 1/2%, 1948		{ High Low Close						Treasury 2s, 1953-1955								
Total sales in \$1,000 units								Treasury 1 1/4%, 1948								
2 1/2%, 1949-53		{ High Low Close	106.29 106.29 106.29					Federal Farm Mortgage								
Total sales in \$1,000 units								3 1/4%, 1944-1964								
2 1/2%, 1950-52		{ High Low Close						3s, 1944-1949		{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 1/2%, 1952-54		{ High Low Close						Home Owners Loan								
Total sales in \$1,000 units								3s series A, 1944-1952		{ High Low Close						

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH SALE PRICES		Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1	Range for Previous Year 1942
May 22	May 24	Tuesday	Wednesday	May 27	May 28	Shares	Par	\$ per share	Lowest	Highest
50 60	62	*61	62	61 1/2	61 1/2	700	Abbott Laboratories	No par	51 1/2 Jan 4	63 1/2 Mar 12
111 112 1/4	112 1/4	112 1/4	112 1/4	111	113	50	4 1/2% preferred	100	110 Feb 23	113 May 27
38 42 1/4	42 1/4	*38	42 1/4	38	42	--	Abraham & Straus	No par	35 1/2 Jan 23	43 Jan
50 51	50 3/4	50 3/4	50 1/2	51	51	500	Acme Steel Co.	No par	41 1/2 Jan 5	51 1/2 May 28
11 1/4 11 3/4	11 3/4 11 7/8	11 3/4	11 7/8	11 1/2	12	6,500	Adams Express	No par	7 1/2 Jan 6	13 Apr 7
26 1/4 27	27 27	*27 1/4	28 1/2	28 1/2	28 1/2	500	Adams-Mills Corp.	No par	25 1/2 Feb 2	28 1/2 May 27
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2	19 1/2	1,600	Address-Mutigr Corp.	No par	14 1/2 Jan 8	21 1/2 Mar 30
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	7,800	Air Reduction Inc.	No par	38 1/2 Jan 8	48 1/2 May 27
74 78	78	*74	78	75	77	10	Ala & Vicksburg Ry Co.	No par	67 Jan 28	75 1/2 May 28
6 6	5 1/2 6 1/2	5 1/2	5 1/2	*75	77	10,900	Alaska Juneau Gold Min.	No par	3 1/2 Jan 7	7 1/2 Apr 6
102 102	*102 105	*102	105	*102	106	10	Albany & Susq Ry Co.	No par	85 Jan 25	102 May 15
2 1/2%	2 1/2%	2 1/2%	2 1/2%	2 1/2%	2 1/2%	11,500	Allegheny Corp.	No par	1 1/2 Jan 11	3 1/2 May 4
21 1/4 21 1/2	20 1/2 21 1/2	20 1/2	21 1/2	21	21 1/2	9,500	5 1/2% pf A with \$30 war	100	5 1/2 Jan 2	22 1/2 May 4
21										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*16 1/2 16 3/4	*16 3/4 16 1/2	16 3/8 17	16 7/8 16 3/4	16 3/4 16 1/2	16 1/2	1,300	American Bank Note	10 8 1/2 Jan 5 17 1/2 May 4	5 1/2 Jan 9 1/4 Oct
*59 1/2 60	59 60	*57 1/2 59 1/2	59 59	*58 59	*57 59	160	6% preferred	50 47 Jan 4 60 May 10	38 1/2 Apr 49 Nov
8 3/4 8 7/8	8 3/4 9	8 3/4 9	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	6,400	American Bosch Corp.	1 4 1/2 Jan 4 9 3/4 Apr 8	4 1/2 Jun 6 1/2 Oct
*38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2 39	39 1/2 39 1/2	39 1/2 39 1/2	3,000	5 1/2 % conv preferred	100 27 1/2 Jan 2 40 1/4 Mar 15	23 Apr 33 Jan
*131 133	131 131 1/4	131 131	*131 131	132 132	*131 1/2 133 1/2	140	Amer Cable & Radio Corp.	1 3 1/2 Jan 4 132 1/4 Apr 14	120 Apr 130 1/2 Feb
7 7/8 8	7 3/4 7 7/8	7 1/2 7 3/4	7 5/8 7 1/2	7 3/4 8	7 3/4 7 1/2	14,000	Amer Brake Shoe & Fdy.	No par 100 4 1/2 Jan 4 9 3/4 Apr 8	3 1/2 Mar 7 1/2 Dec
83 1/4 83 1/4	82 1/2 83 1/2	83 83 1/4	83 83 1/4	82 1/2 83 1/2	82 1/2 83 1/2	3,700	American Can	25 71 1/2 Jan 2 85 1/2 Feb 17	56 1/2 Apr 74 1/2 Dec
175 1/2 175 1/2	175 175 1/2	175 1/2 176 1/2	175 1/2 175 1/2	175 1/2 176	176 177 1/2	690	*Preferred	100 173 Jan 9 177 1/2 May 28	159 Mar 176 Oct
42 42 1/2	41 1/4 42 1/2	41 1/4 42 1/2	42 1/2 43 1/2	44 1/4 44 1/2	43 1/4 44 1/2	14,500	American Car & Fdy.	No par 100 24 1/4 Jan 6 44 1/2 May 27	20 May 33 Jan
78 3/4 78 3/4	78 78	77 77 1/2	78 1/2 78 1/2	78 1/2 79	78 78 1/2	2,100	Preferred	100 64 1/4 Jan 15 79 May 27	55 1/2 May 73 1/2 Jan
23 3/4 23 3/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	23 3/4 23 3/4	2,900	Am Chain & Cable Inc.	No par 100 18 1/4 Jan 5 24 1/4 Apr 7	16 May 20 1/2 Jan
112 112	112 112	112 112	*111 112	112 112	*109 1/2 111	200	*7 1/2 conv preferred	100 109 Jan 20 114 May 20	105 May 110 Mar
112 112	112 112	*111 112	*111 112	*109 1/2 111	111	200	American Chicle	No par 96 Feb 4 112 1/2 May 10	69 Mar 103 Dec
*24 1/2 28	*24 1/2 28	*24 1/2 28	*24 1/2 28	*24 1/2 28	*24 1/2 28	2,900	Am Coal Co of Allegh Co N J	25 19 1/2 Feb 1 24 1/2 May 18	15 Jan 18 Oct
*10 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11	9 1/2 10 1/2	10 1/2 11	100	American Colortype Co	10 6 1/2 Jan 26 11 1/2 May 6	3 1/2 May 7 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,200	American Crystal Sugar	10 14 1/4 Jan 2 18 1/2 Feb 25	14 Dec 22 1/2 Jan
*103 1/2 105	*103 1/2 105	103 1/2 103 1/2	*103 1/2 105	103 1/2 103 1/2	*103 1/2 103 1/2	60	6 1/2 1st preferred	100 97 1/2 Jan 27 103 1/2 May 25	92 May 100 1/2 Dec
25 1/2 25 1/2	24 1/2 25 1/2	25 25	25 25	26 1/2 27	27 27	3,400	Amer Distilling Co	20 15 1/2 Jan 8 25 1/2 May 27	7 1/2 Mar 16 1/2 Nov
3 1/4 3 1/4	3 1/4 3 1/4	3 3 1/2	3 1/2 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	4,000	American Encaustic Tiling	1 1 1/2 Jan 2 3 1/2 May 19	1 1/2 Jan 3 Nov
9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	3,100	Amer European Secs	No par 6 1/2 Jan 8 10 Apr 5	3 1/4 May 7 1/2 Nov
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2	27 27 1/2	x27 1/2 27 1/2	2,900	American Export Lines Inc	1 24 1/4 Jan 21 29 1/4 May 18	16 1/2 Jun 25 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	37,200	Amer & For' Power	No par 1 1 1/2 Jan 2 9 May 10	2 1/2 Dec
*79 1/2 81	*78 3/4 79 1/2	78 1/2 79	79 79	79 79	*79 80	900	\$7 preferred	No par 46 1/2 Jan 12 x81 1/4 May 20	18 1/2 Jan 49 1/2 Dec
20 1/2 21 1/2	20 1/2 20 1/2	20 20	21 21 1/2	21 21 1/2	20 1/2 21 1/2	10,600	\$7 1/2 preferred A	No par 7 Jan 6 23 1/2 May 10	1 1/2 Jan 8 1/2 Dec
70 1/2 71	70 1/2 70 1/2	70 70	*70 71	71 71	69 1/2 71	500	\$6 preferred	No par 39 Jan 6 72 1/2 May 10	10 1/2 Jan 42 1/2 Dec
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	33 1/2 34 1/2	35 35	34 1/2 34 1/2	1,600	American Hawaiian SS Co	10 30 Feb 23 36 1/2 Apr 1	25 1/2 Jun 35 Oct
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4,200	American Hide & Leather	1 2 1/2 Jan 4 4 1/2 Apr 6	2 1/2 May 3 1/2 Jan
*39 1/4 40	*39 1/4 40	*39 1/4 40	40 40	40 40	*39 1/2 40 1/2	600	6 1/2 conv preferred	100 35 Jan 5 40 1/2 May 27	32 1/2 Sep 36 1/2 Oct
69 69	68 1/4 68 1/4	68 1/4 68 1/4	68 68 1/2	68 68 1/2	68 68 1/2	3,300	American Home Products	1 53 1/2 Jan 7 70 May 5	x36 1/2 Apr 56 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,200	American Ice	No par 2 Jan 2 5 May 27	1 1/2 Jan 2 May
48 48	*48 50	*48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	600	6 1/2 non-cum preferred	100 37 1/2 Jan 11 50 May 28	25 Mar 37 Dec
8 3/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,100	Amer Internat Corp	No par 4 1/2 Jan 2 9 1/2 May 6	2 1/2 Apr 5 1/2 Nov
*5 1/2 5 3/4	5 3/4 5 3/4	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	300	American Invest Co of Ill	1 5 1/2 Jan 5 7 1/2 Feb 2	4 Oct 7 Jan
41 41	41 41	41 41	41 41	41 41	41 41	480	5 % conv preferred	100 39 1/2 Jan 2 46 Feb 23	35 1/2 Mar 40 1/2 Nov
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	17 17 1/2	16 1/2 17 1/2	13,500	American Locomotive	No par 1 73 1/2 Jan 2 17 1/2 May 6	6 1/2 Jun 10 1/2 Jan
*102 102	102 102	101 1/2 102	102 1/2 103	103 103	104 104	1,400	Preferred	100 81 1/2 Jan 20 105 1/2 May 6	65 Jun 91 Nov
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,200	Amer Mach & Fdy Co	No par 1 12 1/2 Jan 7 14 1/2 May 17	9 1/2 Apr 12 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,800	Amer Mach & Metals	No par 7 1/2 Jan 11 9 1/2 May 29	4 May 7 Nov
*24 1/2 25	24 1/2 25	25 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 25 1/2	5,100	Amer Metals Co Ltd	No par 20 1/2 Jan 4 27 1/2 Apr 7	16 Apr 23 1/2 Mar
120 120	120 122	*120 1/2 122	*120 1/2 122	*120 1/2 122	*120 1/2 122	60	6 1/2 preferred	100 116 1/2 Jan 29 123 May 7	113 1/2 Feb 119 Feb
31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,010	American News Co	No par x26 Jan 4 32 1/2 Apr 24	21 1/2 May 26 26 1/2 Jan
3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	17,800	Amer Power & Light	No par 1 1 1/2 Jan 2 3 1/2 May 20	15 1/2 Apr 26 1/2 Jan
29 29	28 29	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	8,200	\$5 preferred	No par 18 1/2 Jan 2 22 1/2 Apr 10	22 Jan 12 1/2 Apr
*167 1/2 172	*165 1/2 172	*167 1/2 172	*167 1/2 172	*167 1/2 172	*167 1/2 172	12,800	Am Rad Stand San'y	No par 1 154 Feb 3 168 May 4	142 1/2 Jun 165 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12,800	American Rolling Mill	25 10 1/2 Jan 2 15 1/2 May 10	9 1/2 May 12 Jan

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range Since January 1											
Saturday	May 22	Monday	May 24	Tuesday	May 25	Wednesday	May 26	Thursday	May 27	Friday	May 28	Sales for the Week	Shares	Par	\$ per share	Range Lowest	January 1	Highest	Range for Previous Year 1942																
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	34%	34%	2,200		Bigelow-Sanford Corp Inc	No par	27 1/2 Jan 8	38 1/2 May 5	18 1/2 Apr	29 Dec																
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,200		Black & Decker Mfg Co	No par	16 Jan 4	19 1/2 Mar 6	14 1/2 Apr	19 1/2 Jan																
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,300		Blaw-Knox Co	No par	6 1/2 Jan 2	10 1/2 May 10	5 Sep	7 1/2 Jan																
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100		Bliss & Laughlin Inc	No par	13 1/2 Jan 5	17 1/2 Feb 25	11 1/2 Jun	14 1/2 Jan																
12 1/2	13	12 1/2	12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	360		Bloomingdale Brothers	No par	9 1/2 Jan 26	13 1/2 May 25	8 Apr	12 Jan																
92	98	92	98	92	97	95	95	94	97	96	96	70		Blumenthal & Co preferred	100	76 Jan 9	97 Feb 9	58 July	75 Dec																
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,200		Boeing Airplane Co	No par	14 1/2 Jan 2	21 1/2 Mar 30	13 1/2 May 21	21 1/2 Jan																
53	53 1/2	53	53 1/2	53	53	53	53	53	53	53	53	2,200		Bohn Aluminum & Brass	No par	41 1/2 Jan 13	56 1/2 May 6	25 May	43 Dec																
92	94	92	94	92	94	92	94	92	94	92	92	100		Bon Amt Co class A	No par	9 1/2 Jan 12	95 Mar 20	72 May	95 1/2 Feb																
46	47	47	47 1/2	47	47 1/2	47	47 1/2	47	47 1/2	47	47 1/2	190		Class B	No par	38 1/2 Jan 2	47 1/2 May 24	30 1/2 Apr	40 1/2 Jan																
25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	26	26	4,900		Bond Stores Inc	No par	17 Jan 8	26 1/2 May 28	13 1/2 May	17 1/2 Jan																
27	27 1/2	26 1/2	27	27 1/2	27	26 1/2	27 1/2	27 1/2	27	27 1/2	27	9,700		Borden Co (The)	No par	22 1/2 Jan 2	27 1/2 May 27	18 1/2 Mar	22 1/2 Dec																
32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/2	33 1/2	8,800		Borg-Warner Corp	No par	26 1/2 Jan 13	34 1/2 May 7	19 1/2 Jan	28 1/2 Dec																
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200		Boston & Maine RR	100	2 1/2 Jan 9	6 1/2 Apr 3	1 1/2 Jun	3 1/2 Oct																
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600		Bower Roller Bearing Co	No par	28 1/2 Jan 16	35 1/2 May 5	25 Mar	31 1/2 Nov																
25 1/2	27	24 1/2	26 1/2	25	26 1/2	25	26 1/2	25	26 1/2	25	26 1/2	600		Brewing Corp. of America	No par	20 Jan 7	25 1/2 May 21	11 1/2 Jun	20 1/2 Sep																
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600		Bridgeport Brass Co	No par	9 Jan 4	12 1/2 Apr 5	7 1/2 Jun	9 1/2 Nov																
28 1/2	29	28 1/2	29	28 1/2	29	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,500		Briggs Manufacturing	No par	20 1/2 Jan 4	29 1/2 May 27	15 1/2 Jan	21 1/2 Nov																
42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	300		Briggs & Stratton	No par	33 Jan 16	43 1/2 Feb 25	26 Jan	35 1/2 Nov																
44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	300		Bristol-Myers Co	No par	37 1/2 Jan 7	44 1/2 May 21	30 Apr	43 Jan																
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,100		Brooklyn & Queens Tr	No par	1 1/2 Jan 13	4 1/2 Mar 2	1 1/2 Apr	1 1/2 Jan																
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,500		Bklyn-Manh Transit	No par	1 Jan 27	1 1/2 Mar 1	1 1/2 Apr	1 1/2 Jan																
39	41	40	42	40	42	40	42	40	42	40	42	2,600		Brooklyn Union Gas	No par	9 1/2 Jan 2	16 1/2 May 10	7 Apr	10 1/2 Nov																
17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	1,800		Brown Shoe Co	No par	29 1/2 Jan 8	41 May 15	28 1/2 July	35 Jan																
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,400		Brunswick-Balke-Collender	No par	13 Jan 4	18 1/2 May 27	9 1/2 Apr	14 1/2 Oct																
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	90		Bucyrus-Erie Co	No par	6 1/2 Jan 7	10 1/2 May 6	6 Dec	8 1/2 Jan																
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	53,600		Budd (E G) Mfg	No par	3 Jan 2	9 1/2 May 10	2 1/2 Apr	3 1/2 Dec																
109	109 1/2	110	111	108 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	1,050		Budd Wheel	No par	76 1/2 Jan 8	116 1/2 May 10	47 1/2 Jun	85 1/2 Dec																
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,700		Buffalo Forge Co	No par	6 1/2 Jan 4	10 1/2 Apr 1	5 1/2 Sep	7 1/2 Oct																
24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,700		Bullard Co	No par	19 1/2 Jan 4	23 1/2 Apr 5	15 1/2 May	25 Oct																
32 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200		Bulova Watch	No par	24 1/2 Jan 6	35 1/2 Apr 5	19 1/2 May	26 1/2 Nov																
29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29 1/2	1,900		Burlington Mills Corp	No par	20 1/2 Jan 2	30 1/2 May 4	14 1/2 May	20 1/2 Dec																
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2																												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1942			
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares																			
4½ 4%	4½ 4%	4½ 4%	4½ 4%	4½ 4%	4½ 4%	37,800	Columbia Gas & Elec.	No par	1½ Jan 2	4½ May 10	1 Sep	2½ Nov													
60 60	59½ 59%	59½ 59%	59½ 59%	59½ 59%	59½ 60%	6,600	6% preferred series A	100	40½ Jan 2	64½ May 28	30½ Sep	54 Jan													
*54 54%	*54 54%	*54 54%	*54 54%	*54 54%	*54 54%	650	5% preferred	100	37 Jan 2	57½ May 28	29 Sep	45½ Jan													
*90½ 92½	*90 92½	*90 92	*91 92	*91 92	*91 92	300	Columbian Carbon Co.	No par	79½ Jan 13	92½ May 4	51 Mar	84½ Dec													
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,500	Columbia Pictures	No par	9 Jan 7	18 Apr 5	5½ Jan	11½ Oct													
*37½ 40	*37½ 39½	*37½ 39	*37½ 39	*38 39	*38 39	100	\$2.75 conv preferred	No par	30½ Jan 11	39 May 28	24 Jan	35 Oct													
39½ 39½	38½ 39½	38½ 39½	39½ 40½	39½ 40½	39½ 40½	5,800	Commercial Credit	10	25½ Jan 14	40½ May 28	16½ Jan	29½ Dec													
*106½ 107	*106½ 107	*106½ 107	*106½ 107	*106½ 107	*106½ 107	—	4½% conv preferred	100	104½ Jan 19	106½ Mar 31	91½ Apr	105½ Nov													
41 41½	41 41½	40½ 40%	41½ 42%	42½ 42%	42½ 42%	6,500	Comm'l Invest Trust	No par	29½ Jan 15	42½ May 28	20½ Jan	34 Dec													
*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	20	†\$4.25 conv pf ser '35	No par	107½ Jan 5	111 Mar 25	100½ Mar	109½ Dec													
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14,200	Commercial Solvents	No par	9½ Jan 2	15½ May 4	7½ May	10½ Oct													
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½	183,900	Commonwealth & Southern	No par	½ Jan 2	1½ May 10	½ Jun	11 Jan													
58½ 58%	57½ 59	57½ 59	58½ 59	58½ 59	58½ 59	8,400	\$6 preferred series	No par	36½ Jan 2	59½ May 27	21½ July	44½ Jan													
24 24	23 24	24 24	24 24	23 24	23 24	6,400	Commonwealth Edison Co.	25	21½ Jan 2	25 Feb 1	17½ Apr	23½ Jan													
9½ 9%	*9 9%	9½ 9%	9½ 9%	9½ 10½	10 10½	2,800	Conde Nast Pub Inc.	No par	2½ Jan 13	10½ May 27	1½ Jun	3½ Jan													
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	2,800	Congoleum-Nairn Inc.	No par	17½ Jan 7	24 May 7	12½ Apr	18½ Dec													
22 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	3,200	Consolidated Cigar	No par	10½ Jan 2	22½ May 28	9½ Aug	12½ Dec													
*105 106	*105 106	105 105	*105 106	*105 106	*105 106	10	7% preferred	100	89 Jan 5	105 May 19	74½ Aug	89 Feb													
*102½ 105	103½ 103½	103 103	*102½ 103	103 103	102½ 103	120	6½% prior preferred	100	90 Jan 6	104 May 21	83 Apr	97½ Feb													
5½ 5%	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	9,800	Consol Coppermines Corp.	5	4½ Jan 2	6½ Apr 7	4 Sep	7½ Jan													
19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	13,600	Consol Edison of N Y	No par	15½ Jan 5	20½ May 5	11½ Apr	16½ Nov													
96½ 96%	96½ 97	96½ 97	97 97	97½ 97	97½ 97	3,400	\$5 preferred	100	91½ Jan 5	98½ Mar 17	78 Apr	94 Jan													
3½ 3%	3½ 3%	3½ 3%	3½ 3%	3½ 3%	3½ 3%	3,300	Consol Film Industries	1	½ Jan 11	3½ May 12	¾ Jun	3½ Nov													
*17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	1,700	\$2 partic preferred	No par	7½ Jan 11	19½ May 12	7 Apr	9 Jan													
*3½ 4	*3½ 3%	*3½ 3%	*3½ 3%	*3½ 3%	*3½ 3%	500	Consol Laundries Corp.	5	2½ Feb 10	4 May 20	1½ Jan	3 Oct													
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	7,600	Consolidated Vultee Aircraft	1	16½ May 14	21½ Mar 29	—	—													
*25 25	25 25	24½ 24½	24½ 24½	24½ 25	25 25	6,400	Preferred	100	24½ May 25	27½ Mar 30	—	—													
*8½ 9	9 9	9 9	9 9	9 9	9 9	1,000	Consol RR of Cuba 6% pfd	100	4½ Jan 12	10 Apr 30	3½ July	8½ Jan													
15½ 15½	*15 15½	14½ 15	14½ 15	15½ 15½	15 15½	2,700	Consolidation Coal Co.	25	7 Jan 16	16½ May 10	4½ Jan	9 Nov													
*64½ 66	*65 65½	65 65	64½ 64½	63 64	62½ 62½	500	5% conv preferred	100	34½ Jan 7	70 May 7	22 Jan	39 Nov													
97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	590	†Consumers Pow \$4.50 pfd	No par	89 Jan 2	98½ Mar 19	82 May	96½ Jan													
22½ 22½	*22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	2,100	Container Corp of America	25	16 Jan 6	23½ May 12	11½ July	18½ Oct													
9½ 10½	9½ 10½	10 10½	10 10½	10½ 10½	10½ 10½	42,300	Continental Bak Co.	No par	x4½ Jan 7	10½ May 27	2½ Apr	5 Dec													
*106 110	106 106	*106½ 110	*106½ 110	*106½ 110½	*106½ 110½	400	8% preferred	100	96 Jan 5	108 May 18	77 Apr	103½ Jan													
34 34½	x34½ 34½	34 34½	34 34½	35 35	35 35	9,800	Continental Can Inc.	20	26½ Jan 7	36½ May 27	21½ Apr	28½ Dec													
14 14	13½ 14	13½ 13½	13½ 13½	13½ 13½	13½ 13½	4,600	Continental Diamond Fibre	5	7 Jan 2	15 Jan 16	5½ Sep	8½ Jan													
48 48	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	1,800	Continental Insurance	\$2.50	40½ Jan 7	49 Apr 8	30½ Apr	42½ Dec													
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	11,200	Continental Motors	1	4½ Jan 8	7½ May 6	2½ May	4½ Nov													
34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 35½	35½ 35½	10,000	Continental Oil of Del.	5	25½ Jan 8	37 Mar 30	17 Apr	27½ Dec													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS								Range for Previous Year 1942			
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week		NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	\$ per share	Range Since January 1 Lowest	January 1 Highest	Range Since January 1 Lowest	January 1 Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares													
15 3/4	15 3/4	15 1/4	15 3/4	15 1/4	15 1/4	15,600	Erie RR common	No par	8 1/4	Jan 9	16 3/4	May 4	4 1/2	Jun	10 1/2	Oct			
15 1/4	15 1/2	15	15 3/8	14 7/8	15 1/4	50,100	Ctfs of benef int	No par	8	Jan 9	16 1/2	May 4	3 1/2	Jan	10	Oct			
51	51	50 1/2	51 1/4	50 3/8	51 1/4	2,800	5% pref series A	100	39 3/4	Jan 12	52 3/4	May 19	32 1/4	Jun	44	Jan			
*74 1/2	78	*75	78	*75	78	--	Erie & Pitts RR Co.	50	68 1/2	Jan 18	77	Mar 26	70	Dec	70	Dec			
8 3/8	8 3/8	8 3/4	9	8 1/2	8 3/4	2,900	Eureka Vacuum Cleaner	5	3 3/4	Jan 2	9 1/4	May 19	1 1/2	Jan	4 1/4	Sep			
*9 3/8	10 1/4	9 7/8	9 7/8	9 7/8	10 1/8	10,300	Evans Products Co.	5	5 1/4	Jan 4	11 1/4	May 27	4 1/2	Apr	7 1/2	Dec			
27 7/8	27 1/2	*27 1/4	27 1/2	27 1/4	27 1/2	1,800	Ex-Cell-O Corp.	3	24	Jan 13	29 1/4	Mar 30	20	May	28 3/4	Oct			
*2	2 1/2	*2	2 1/2	*2	2 1/2	1,400	Exchange Buffet Corp.	\$2.50	3 1/4	Jan 19	2 3/8	May 5	1 1/2	Jan	1 1/4	Nov			

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*38	39	38 1/4	38 1/4	38 1/4	38 3/4	39 1/4	39 1/4	39 1/2	40	40	40	1,400	Fairbanks Morse & Co.	No par	33 1/2	Feb	4	42	Mar	26	27 1/2	Apr	37 1/4	Jan
27	27	27	27 1/4	26 3/4	27	27	27 1/4	27 1/2	28	27 1/2	27 1/2	5,800	Fajardo Sug Co of Pr Rico	20	21 1/4	Jan	6	28	May	27	19	Jun	29 1/4	Jan
15 1/4	15 3/8	15 1/8	*14 1/2	15 1/4	15 1/4	15 1/4	15 1/4	15 3/4	16	15 3/4	16	5,800	Federal Light & Traction	15	6 1/2	Jan	2	16	May	27	6	Jun	8 1/4	Jan
*99 1/2	103	99 1/4	99 1/4	*99	104	*99 1/2	104	*99 1/2	104	*99 1/2	104	20	\$6 preferred	No par	86	Jan	7	101	May	5	69 1/4	Sep	93	Jan
28 1/4	28 1/8	28 1/8	*28 1/4	29	28 1/4	28 1/4	x27 1/4	x28 1/2	*28 1/4	28 1/4	1,300	Federal Min & Smelt Co.	2	20 1/2	Jan	13	29 1/4	Apr	5	19 1/2	Dec	24 1/4	Jan	
15% *5%	15% 5 3/4	16	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/2	16 1/2	16 1/2	1,700	Federal-Mogul Corp.	5	13	Feb	18	16 1/2	Mar	18	8	Apr	13 1/2	Dec	
*20%	20%	20	20	20	20	20	20	20 1/4	20 1/4	20 1/4	2,300	Federal Motor Truck	No par	3 3/4	Jan	4	6 1/4	Apr	6	3	Jun	4 1/4	Feb	
90	90	*89 1/2	90	90	90	90	90	*89 1/2	90 1/2	90	480	Federated Dept Stores	No par	15	Jan	2	21	Mar	30	11 1/2	Apr	18 1/4	Jan	
												†4 1/4 % conv preferred	100	78 1/2	Jan	8	91	Mar	30	74 1/2	Nov	87	Jan	
*15 1/2	15 5/8	15 1/2	15 5/8	15 1/2	15 3/4	15 3/8	16	16 1/4	16 1/2	16 1/2	4,400	Ferro Enamel Corp.	1	12 1/2	Jan	27	16 1/4	May	28	7	Apr	14 1/2	Dec	
*49	49 1/4	48 1/2	49	48	48	48 1/4	48 3/4	48 1/2	48 3/4	48 1/2	1,900	Fidel Phen Fire Ins N Y	\$2.50	42	Jan	8	50	May	4	29 1/2	Apr	43 1/2	Dec	
35 1/4	35 1/4	35 1/2	35 1/2	35 3/4	35 3/4	35 3/8	36 1/8	36 3/8	36 1/2	36 1/2	3,700	Firestone Tire & Rubber	10	25 1/2	Jan	14	37 1/2	May	7	13 1/2	Jan	26 1/2	Dec	
108	108	108	108	*107 3/4	108	108	108	107 1/4	108	107 1/4	1,200	6 % preferred series A	100	104 1/4	Jan	6	108 1/4	May	7	87 1/2	Apr	105	Nov	
37 1/2	37 1/2	37 1/2	38	38	38	37 1/4	37 1/4	37 1/2	38 1/4	37 1/2	1,700	First National Stores	No par	31 1/2	Jan	5	38 1/4	May	27	29 1/2	Apr	39 1/2	Feb	
20% *100	20% 105	20	20	20 1/4	20 1/4	20 1/4	20 1/4	20 1/2	20 1/2	20 1/2	3,800	Flintkote Co (The)	No par	15 1/2	Jan	7	20 1/2	May	15	9 1/4	Jan	16 1/2	Dec	
*100	105	*100	105	*102	105	*102	105	*102	105	103 1/2	103 1/2	250	†\$4.50 preferred	No par	97 1/2	Jan	11	105 1/2	Apr	5	86	May	96 1/2	Jan
*33 1/4	33 3/4	33 1/4	33 1/4	33 1/2	33 3/4	34 1/4	34 1/4	*34 1/4	34 1/2	34 1/2	500	Florence Stove Co.	No par	25 1/4	Jan	7	35	May	6	15	Mar	27 1/4	Dec	
*24 3/4	27	*24 1/4	27	*24 1/4	27	*24 1/4	27	*24 1/4	27	*24 1/4	27	--	Florsheim Shoe class A	No par	19 1/2	Jan	8	25	May	19	18	Apr	21 1/2	Feb
*7 3/4	8 1/8	*7 3/4	8	7 3/4	7 3/4	8	8	7 1/2	8 3/8	8 1/8	8 1/8	1,000	Follansbee Steel Corp.	10	3 1/2	Jan	2	8 3/8	Mar	26	3	May	5 1/2	Jan
*41	42	41	41	40 1/2	41	41 1/2	41 1/2	40 3/4	42	40 1/2	40 1/2	320	†5 % conv preferred	100	30 1/2	Jan	5	43 1/2	May	10	28	Aug	36 1/2	Mar
*11 1/4	12 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	12	12	*11 1/4	12	700	Food Fair Stores Inc.	1	9 1/2	Jan	4	12 1/2	Apr	29	8 1/2	Sep	11 1/2	Jan
*47 1/2	48 1/4	47 7/8	47 7/8	47 1/2	48	47 1/2	48	48	48 1/4	47 1/2	48 1/4	1,500	Food Machinery Corp.	10	39 1/2	Feb	3	51	May	5	27 1/2	Mar	42	Dec
*18 1/8	18 1/2	18 1/8	18 1/2	18	18	17 1/8	18	18	18 1/2	18	18	3,000	Foster-Wheeler	10	10 1/4	Jan	7	19 1/2	May	4	9 1/4	Apr	12 1/2	Jan
*138	139	*138	139	*138	139 1/2	137	139	*137 1/4	140	*139	140	110	\$7 conv preferred	No par	127	Mar	11	139	May	26	114	May	136	Nov
*19 1/2	20	20	20	20	20	20	20	19 1/2	19 1/2	*19 1/2	20	290	6 % prior preferred	25	16 1/2	Jan	5	21	May	1	14 1/2	Sep	18 1/2	Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 1/2	10	6,900	Francisco Sugar Co.	No par	5 1/2	Jan	8	10	May	27	5	Jun	10 1/2	Feb
*57	64	*57	64	58	58	*58 1/2	64	*58 1/2	64	*58 1/2	64	60	F'k'n Simon & Co Inc 7 % pfd	100	50	Feb	16	58	May	25	38	Oct	45	May
36 3/4	36 3/4	36 1/4	36 1/4	36 1/2	36 1/2	36 1/4	36 1/4	37	37	36 3/4	36 3/4	1,500	Freeport Sulphur Co.	10	34 1/2	Apr	28	37 1/2	Jan	30	27	Apr	38 1/2	Jan
*27 1/2	27 3/4	26 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 1/2	27 1/2	28	28	28 1/2	2,900	Fruehauf Trailer Co.	1	17	Jan	2	29 1/2	May	12	15 1/2	Apr	18	Jan

c

*3%	3%	3 1/4	3 1/4	3%	3 1/4	3%	3 1/4	3%	3 1/4	3%	3 1/4	3%	600	Gabriel Co (The) cl A	No par	2 1/2	Jan 11	4 1/4 May 4	1 1/4 Jan	2 1/4 Sep	
*3 1/4	3%	3 1/4	3 1/4	*3 1/4	3 1/4	3%	3 1/4	3%	3 1/4	3%	3 1/4	3%	6,200	Gair Co Inc (Robert)	1	1 1/2 Jan	2	4 1/4 May 17	1 1/4 Jun	2 1/2 Jan	
*13 1/2	13 1/2	*13 1/4	14	13 1/4	13 1/2	14	14	14	14	*13 1/4	14 1/4	14	700	6% preferred	20	9 1/2 Jan	6	14 1/4 May 26	8 Sep	11 Jan	
25 7/8	25 7/8	25	25	25 1/4	26	25	25 1/4	26	25	25 1/4	26	25	570	Gamewell Co (The)	No par	19 1/2 Jan	11	26 1/4 May 6	16 May	21 Jan	
5 7/8	5 7/8	5 1/4	5 1/4	5 5/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	22,100	Gar Wood Industries Inc	1	3 Jan	12	6 1/4 May 4	2 1/2 July	3 3/4 Oct	
9	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	900	5% preferred	10	7 3/4 Jan	14	9 1/4 May 27	6 1/4 Apr	9 1/2 Nov	
14	14	14	14	14 1/4	14 1/4	*14	14 1/4	*14	14 1/4	14 1/4	14	14	500	Gaylord Container Corp	5	9 3/4 Jan	11	14 1/4 Apr 26	8 1/2 Apr	10 1/4 Feb	
*51 1/8	51 1/8	*51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	*51 1/8	51 1/8	*51 1/8	51 1/8	51 1/8	40	+5 1/2 % conv preferred	50	51 1/8 May 26	53 1/4 Apr 2	51 Feb	53 Dec		
*9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4,800	Gen Amer Investors	No par	6 3/4 Jan	4	9 1/4 Mar 30	3 3/4 Apr	7 1/4 Nov	
*103 1/2	105	*103 1/2	105	*103 1/2	105	*103 1/2	105	*103 1/2	105	*103 1/2	105	*103 1/2	105	—	\$6 preferred	No par	102 Jan	19	104 1/4 May 5	98 Mar	104 Jan
45	45	46 1/4	47 1/4	47 1/2	48	48 1/2	49	49	49	49	49	49	7,300	Gen Amer Transportation	5	37 Jan	4	50 1/2 May 28	35 Sep	46 1/2 Feb	
8 1/8	8 1/8	8 1/8	9	8 3/4	9	8 3/4	9	8 3/4	9	8 3/4	9	8 3/4	16,000	General Baking	5	5 3/4 Jan	4	9 May 24	3 3/4 Jan	5 1/2 Nov	
*143	143 1/2	143	143 1/2	142	142	*142	143 1/2	*142	143 1/2	*142	143 1/2	*142	40	\$8 preferred	No par	134 Mar	1	143 1/2 May 24	106 Apr	140 Dec	
7 3/4	7 3/4	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	3,700	General Bronze Corp	5	4 1/2 Jan	12	8 1/4 May 15	2 1/2 July	4 1/4 Dec	
7 1/8	7 1/8	7 1/8	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	3,600	General Cable Corp	No par	2 1/2 Jan	2	8 1/4 May 19	2 Sep	3 3/4 Oct	
17	17 1/2	16 1/4	17 1/2	16 1/2	16 1/2	17	17	16 1/2	16 1/2	17	17	17	2,000	Class A	No par	7 1/2 Jan	4	18 1/4 May 20	6 1/4 Sep	9 1/2 Jan	
91 1/8	94	91 1/2	92 1/4	90 9/16	92 1/4	92 1/2	93 1/2	93	94	93 1/2	94 1/2	93	650	+7% cum preferred	100	7 1/2 Jan	5	98 1/4 May 19	66 1/2 Nov	90 1/2 Feb	
*30 1/4	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	600	General Cigar Inc	No par	20 1/2 Jan	5	32 1/2 May 4	16 1/4 Apr	21 1/2 Nov	
*140	143 1/2	*140	143	*140	143	*140	143	*140	143	*140	143	*140	—	7% preferred	100	130 1/2 Jan	2	145 May 17	120 Apr	132 Nov	
37 3/4	37 3/4	37 1/4	37 1/4	37	37 1/4	37 1/4	37 1/4	37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	25,600	General Electric Co	No par	30 3/4 Jan	2	38 1/4 Mar 30	21 1/2 Apr	30 1/2 Oct	
38%	38%	38 1/2	38 1/4	38 1/4	38 1/4	38%	39 1/4	38%	39 1/2	39	39	39 1/2	6,200	General Foods Corp	No par	34 Jan	13	40 Mar 29	x23 1/4 Apr	40 1/2 Jan	
117	117	117	117	117	117	117	117 1/2	118	117 1/2	117 1/2	118	117 1/2	610	†\$4.50 preferred	No par	11 1/2 Jan	22	118 1/2 Mar 8	111 1/4 Apr	116 1/2 July	

2	2	2	2 1/4	2	2 1/8	2	2	2	2 1/8	2	2 1/8	5,800	Gen Gas & Electric A	No par	1 1/2 Jan	4	2 3/4 Apr	6	% May	1 1/4 Jan			
*101 1/4	103	101 1/4	101 1/4	*99	101	*98	100	99	99	*98 1/4	99	30	*86 conv preferred series A	No par	94	Apr	9	110	61	Mar	102	Jan	
*94	96	*96	96 1/2	96	96	96 1/4	96 1/2	96 1/4	96 1/2	*95	96 1/2	1,000	General Mills	No par	83 1/2 Jan	14	96 1/2 May	26	64 1/2 %	87	Oct		
130 1/4	130 1/4	130	131	131	131	*131	132 1/4	*131	132 1/4	131	131	390	5 % preferred	No par	129	Jan	12	134	May 10	122	Apr	131 1/2 % Feb	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	28,600	General Motors Corp.	No par	44 1/4 Jan	7	53	May 10	30	44 % Dec			
*129 3/4	131	*129 3/4	131	130 1/2	130 1/2	129 %	130 1/2	129 1/2	129 1/2	130	130	900	\$5 preferred	No par	126 1/2 Feb	2	131 1/4	May 6	122	Apr	128	July	
25 1/2	25 1/2	*24 1/2	26 1/2	*24 1/2	26 1/2	*25 1/2	26	26	26	*25 1/2	26 1/2	200	Gen Outdoor Adv A	No par	17 1/2 Jan	7	27 1/2	May 10	13 1/2 % Aug	30	Jan		
4 1/2	5	*4 1/2	5	*4 1/2	5	*4 1/2	5	5	5 1/8	5	5	1,200	Common	No par	2 1/2 Jan	2	5 1/2 May	12	1 1/4 % May	3 1/2 Jan			
23	23	22 1/2	22 3/4	22 1/4	22 1/2	22 1/2	23 1/2	23 1/2	24	24	24	5,600	Gen Precision Equip Corp	*	.13 % Jan	25	24	May 27	10 1/2 % Mar	14 1/2 % Nov			
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	7	7	6 1/2	7	3,300	General Printing Ink	1	4 1/2 Jan	2	7 1/2	Mar 26	3 1/2 % Sep	5 1/2 % Jan			
*106 1/2	108	*106 %	108	108	108	*106 %	108	108	*108	109 1/2	70	*6 preferred	No par	103 % Jan	5	109	Feb 10	99 1/2 % Aug	109 1/2 % May				
2	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,800	Gen Public Service	No par	1 1/2 Jan	2	2 1/2	May 10	1 1/2 % Jan	1 1/2 % Jun			
24 1/2	24 1/2	24	24 1/2	23 1/4	24	24 1/2	25 1/4	24 1/2	25 1/2	24 1/2	24 1/2	6,600	Gen Railway Signal	No par	12 1/2 Jan	2	25 1/2	May 20	10 1/2 % Apr	14 1/2 % Nov			
*109	110	109	109 1/2	*108 %	109 1/2	109 1/2	109 1/2	*108 %	109 1/2	*108 %	109 1/2	*108 %	109 1/2	150	6 % preferred	No par	x104 Mar	9	110	May 12	101	Apr	107 1/2 % Jun
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,600	Gen Realty & Utilities	1	.3 % Jan	4	1 1/4	May 10	1 1/4 % Mar	1 1/4 % Oct			
*39 %	41	*39	41 1/4	*39	41	*39 %	41	*39 1/2	41	*39 1/2	41	*40	41	*6 pref opt div series	No par	31 1/2 Jan	28	41 1/2	May 10	23	Mar	31 1/2 % Nov	
21 1/2	21 1/2	22	22 1/2	22	22 1/2	22 1/2	22 1/2	22	22 1/2	21 1/2	22 1/2	5,400	General Refractories	No par	15 1/2 Jan	5	23 1/2	Mar 4	14 1/2 % Apr	19 1/2 % Jan			
14	14	*13 1/2	14	14	14	14	14	14	14	*13 1/2	13 1/2	600	General Shoe Corp	1	9 1/2 Jan	2	14 1/2	Apr 5	8 1/2 % May	10 Feb			
80	80 1/2	80	80	80	80	80	79 1/2	80 1/2	79 1/2	79 1/2	79 1/2	620	Gen Steel Cast	\$6 preferred	No par	60 Jan	2	82	May 11	55 1/2 % Jun	79 1/2 % Jan		
*22	22 1/2	22	22 1/2	22	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,000	General Telephone Corp	20	16 1/2 Jan	4	22 1/2	Mar 6	13 1/2 % Mar	20 Jan			
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,000	Gen Time Instru Corp	No par	15 1/2 Jan	4	23 1/2	May 28	11 May	16 1/2 % Dec			
*110	112	*110	112	*110	112	*110	112	*110	112	*110	112	*110	112	6 % preferred	No par	108 Jan	4	110	Mar 13	101 1/2 % Sep	110 Feb		
*19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,700	General Tire & Rubber Co	5	14 1/4 Jan	14	20 1/2	Mar 30	7 1/2 % Jan	15 1/2 % Dec			
8 1/2	8 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,900	Gillette Safety Razor	No par	4 1/2 Jan	2	9 1/2	May 10	3 Jan	5 1/2 % Nov			
*72	74	*73	74	*73	74	74	74	73 1/2	73 1/2	*72	74 1/2	500	\$5 conv preferred	No par	60 1/2 Jan	4	74	May 20	*40 1/2 % Mar	61 Nov			
10 1/2	10 1/2	x10 1/2	10 1/2	10 1/2	11	10 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2	25,400	Gimbels Brothers	No par	5 Jan	2	11 1/2	May 27	4 Apr	5 1/2 % Jan			
*80	82	*79	81	81	81	81	81 1/2	*80	81	81	81	700	\$6 preferred	No par	59 Jan	4	82 1/2	May 10	50 May	65 1/2 % Oct			
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21	21 1/2	5,800	Glidden Co (The)	No par	14 1/2 Jan	2	21 1/2	May 27	12 1/2 % Sep	16 Oct			

*45 1/2	46 1/2	*46	46 3/4	46 1/4	46%	*46 1/2	46%	46%	46 1/2	46 1/2	*46 3/4	47 1/2	300	4 1/2 % conv preferred	50	41	Jan	5	47	Apr	9	3 1/2 % Jan	44 Feb
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,100	Gobel (Adolf)-----1	1 1/2 Jan	2	1 1/2 May	6	1/4 Jun	11 Jan	11 Jan	11 Jan	
3 1/2	3 1/2	*3	3 1/2	3	3 1/2	3	3	3	3	3	3 1/2	3	2,200	Goebel Brewing Co-----1	1 1/4 Jan	8	3 3/4 May	6	1 1/2 July	2 1/2 Jan	2 1/2 Jan	2 1/2 Jan	
*86 1/2	88	*86 1/2	88	86 1/2	86 1/2	*86 1/2	88	87 1/2	88	88 1/2	88 1/2	88 1/2	50	Gold & Stock Telegraph Co-----100	76 Jan	2	93 Mar	4	73 Nov	82 Feb	82 Feb	82 Feb	
39	39	38	38 3/4	38 1/4	39 1/2	39 1/2	39 1/2	40 1/2	40	40 1/2	x40	40 1/2	11,900	Goodrich Co (B F)-----No par	24% Jan	12	x40% May	28	13 Jan	27 Dec	27 Dec	27 Dec	
*95	95 1/2	95 1/2	95 1/2	95	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	900	5 % preferred-----No par	83 Jan	14	96% May	10	56 Jan	83 1/2 Dec	83 1/2 Dec	83 1/2 Dec	
36 3/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	38 1/2	38	38 1/2	38	38 1/2	11,400	Goodyear Tire & Rubb-----No par	25 1/4 Jan	8	38% Apr	26	10 1/2 Jan	27 Dec	27 Dec	27 Dec	
*99 1/2	100 1/2	99 3/4	99 3/4	99 1/4	99 1/4	99 1/4	99 1/4	100	100	100	99 1/4	99 1/4	1,100	\$5 conv preferred-----No par	90 1/2 Jan	9	100 1/4 May	5	60 Jan	90 1/2 Dec	90 1/2 Dec	90 1/2 Dec	
*8 1/4	8 3/4	*8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600	Gotham Hosiery-----No par	4 1/4 Jan	11	9% Apr	29	1 1/4 Jan	4 Nov	4 Nov	4 Nov	
*86 1/2	87 3/4	*86 1/2	87 3/4	*86 1/2	87 3/4	*86 1/2	87 3/4	*86 1/2	87 3/4	*86 1/2	87 3/4	*86 1/2	87 3/4	---	Preferred -----100	80 Jan	11	87 3/4 Mar	25	x58 Jan	81 1/2 Dec	81 1/2 Dec	81 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19,100	Graham-Paige Motors-----1	1 1/2 Jan	2	2% May	10	1 1/2 Sep	1 1/2 Nov	1 1/2 Nov	1 1/2 Nov	
6	6	6	6	6	6	6	6	6	6	6	6	6	1,800	Granby Consol M S & P-----5	4 1/4 Jan	8	6 3/4 Apr	7	4 Sep	5 1/2 Jan	5 1/2 Jan	5 1/2 Jan	
*13 1/4	13 3/8	13 1/4	13 1/2	*13 1/4	13 1/2	13 1/2	13 1/2	12 3/4	13	12 3/4	13	12 3/4	1,400	Grand Union w div ctfs-----No par	8 Jan	5	14 May	10	6 Mar	8 1/2 Dec	8 1/2 Dec	8 1/2 Dec	
12 1/4	12 3/8	11 3/8	12 1/2	11 1/2	11 1/2	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,800	Granite City Steel-----No par	7 3/4 Jan	9	13 1/2 May	28	6 Apr	9 1/2 Nov	9 1/2 Nov	9 1/2 Nov	
32 3/4	32 3/4	33	33	32 3/4	32 3/4	32 3/4	33	32 3/4	33	32	33 1/2	33	4,100	Grant (W T) Co-----10	29 1/2 Feb	3	34 Apr	21	22 1/2 May	32 Nov	32 Nov	32 Nov	
*24 3/4	25	*24 3/4	25	*24 3/4	25	*24 3/4	25	*24 3/4	24 3/4	*24 3/4	24 3/4	24 3/4	200	5 % preferred-----20	24 1/4 Jan	27	25 1/4 Apr	22	23 July	25 Feb	25 Feb	25 Feb	
16 3/4	16 3/8	16 1/2	16 3/8	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400	Gr Nor Iron Ore Prop-----No par	15 Jan	6	18 Apr	1	13 1/2 Dec	18 1/2 Oct	18 1/2 Oct	18 1/2 Oct	
30 3/4	31	30 3/8	30 3/8	30 3/8	31 1/2	31 1/2	31 1/2	32	31 1/2	32	31 1/2	31 1/2	21,700	Great Northern preferred-----No par	21 1/2 Jan	7	32% May	10	19 1/2 Jun	25 1/2 Feb	25 1/2 Feb	25 1/2 Feb	
26 1/4	26 1/4	26 1/4	26 1/2	26 1/4	26 3/8	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,400	Great Western Sugar-----No par	23 3/4 Jan	2	27 Mar	3	22 1/2 Apr	28 1/4 Jan	28 1/4 Jan	28 1/4 Jan	
*148 1/2	151	*148 1/2	151	*148 1/2	151	*148 1/2	150 1/2	148	148	*145	148	148	10	Preferred -----100	138 Jan	2	153 1/4 May	8	130 Apr	143 Jan	143 Jan	143 Jan	
*55	62	*55	62	*55	62	*55	62	*55	62	*55	62	62	59 1/2 Mar	3	65 Jan	27	50 July	63 1/2 Nov	63 1/2 Nov	63 1/2 Nov			
45 3/4	45 3/4	*45 1/4	45 3/4	45 1/4	45 1/2	45 1/2	45 1/2	45	45	44 1/4	45	44 1/4	2,300	Green Bay & West RR-----1	31 1/4 Jan	19	45 1/4 May	22	25 Apr	33 1/2 Jan	33 1/2 Jan	33 1/2 Jan	
19 3/4	20 1/4	19 1/8	19 3/4	19 1/2	19 7/8	20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	38,100	Green (H L) Co Inc-----1	14 1/4 Jan	4	21 May	27	10 1/2 Apr	14 1/4 Dec	14 1/4 Dec	14 1/4 Dec	
*11 1/4	12 1/4	*11 1/8	12 1/4	*11 1/8	12 1/4	*11 1/8	12 1/4	12	12	12 1/2	12 1/2	12 1/2	1,200	Greyhound Corp (The)-----No par	11 Jan	4	12 1/2 May	27	10 Mar	11 1/2 Aug	11 1/2 Aug	11 1/2 Aug	
16	16	16	16	15 3/4	16	16 1/4	16	16 1/4	16	16 1/4	16	16 1/4	1,500	Grumman Aircraft Corp-----1	10 1/4 Jan	2	17 1/4 May	4	9 1/2 May	14 1/2 Jan	14 1/2 Jan	14 1/2 Jan	
4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	15,500	Guantanamo Sugar-----No par	2 1/4 Jan	2	4% May	12	1% May	3 Jan	3 Jan	3 Jan	
141	141 1/4	140 1/2	143 1/4	144	150 1/2	148	149 1/2	150	150	144	145 1/2	1,220	8 % preferred-----100	81 1/2 Jan	19	150 1/2 May	25	48 1/4 Jan	86 Sep	86 Sep	86 Sep		
9 1/2	9 1/2	9 %	9 1/2	9 %	9 %	9 %	9 %	10	9 1/4	9 %	9	9 %	12,700	Gulf Mobile & Ohio RR-----No par	3 3/4 Jan	12	10 1/4 May	5	2% Jun	4 1/2 Oct	4 1/2 Oct	4 1/2 Oct	
40	40 1/4	40	40	39	39 3/4	39 %	40	39 %	40	39 %	39 %	39 %	3,500	85 preferred-----No par	25 1/2 Jan	2	41 1/2 May	12	18 Jun	33 1/2 Oct	33 1/2 Oct	33 1/2 Oct	

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*26	27 1/4	*26	27 1/4	*26	27 1/4	*26	27 1/4	26	26	*25	27	100	Hackensack Water	25	22 3/4	Feb 11	26 1/2	May 12	19 3/4	May	2 1/2	Feb
*35	36 1/4	*35	36 1/4	*35	36 1/4	*35	36 1/4	*35	36 1/4	*35	36 1/4	--	7% preferred class A	25	36	Jan 13	38	Apr 13	29	Apr	3 1/2	Dec
16	16	16 1/2	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	17	16 1/2	16 1/2	17	900	Hall Printing Co.	10	12 1/2	Jan 5	17	May 26	8 1/2	Mar	13	Aug
*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	x15 3/8	15 1/2	15 1/2	15 1/2	400	Hamilton Watch Co.	No par	9 1/2	Jan 18	15 1/2	May 19	8	Jun	11 1/4	Nov
*105	106 1/2	105	105	*105	105 1/2	*105	105 1/2	105	105	*104 1/2	105	90	6% preferred	100	104 1/2	Mar 13	105	Jan 30	95	Mar	106 1/2	Feb

NEW YORK STOCK RECORD

For footnotes see page 2019.

NEW YORK STOCK RECORD

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range for Previous Year 1942
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*37 38	*37 38	38 38	*36 1/2 38 1/2	*36 1/2 38 1/2	*38 38 1/2	100	Life Savers Corp.	5	30 Jan 4 38 1/2 May 10 20 Mar 33 Jan
*63 1/2 64 1/2	64 1/2 64 1/2	65 65	65 1/4 65 1/4	65 65	65 1/4 65 1/4	1,700	Liggett & Myers Tobacco	25	62 1/2 Mar 25 70 1/2 Feb 5 50% Apr 73% Jan
66 1/2 66 1/2	66 1/2 67 1/2	67 67 1/2	66 1/2 67 1/2	67 67 1/2	67 67 1/2	5,200	Series B	25	63 1/2 Jan 2 71% Feb 3 50% Apr 74% Jan
*177 178	178 178	*178 179 1/2	177 178	177 178	178 178	90	*Preferred	100	174 Apr 3 179 1/2 Feb 18 164 1/2 Apr 177 Dec
*27 3/4 28 1/2	28 1/2 28 1/2	*27 3/4 29	*28 1/2 29 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	500	Lily Tulip Cup Corp.	No par	22% Jan 4 28% May 27 16% Apr 23% Nov
39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	8,600	Lima Locomotive Wks.	No par	24 Jan 7 44 May 27 22% Jun 32% Feb
*38 1/2 39 1/2	38 1/2 39	38 1/2 39%	38 1/2 39%	38 1/2 39%	38 1/2 39%	800	Link Belt Co.	No par	34 1/2 Jan 19 40% Apr 7 25% May 37% Nov
20 20	19 1/2 20	19 1/2 19 1/2	20	20	20	1,700	Lion Oil Refining Co.	No par	12 1/2 Jan 4 19 1/2 Apr 22 9% Jan 12% Oct
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	22	22	22	11,100	Liquid Carbonic Corp.	No par	15 1/2 Jan 6 20 1/2 May 28 11% May 16% Dec
59 59 1/2	58 1/2 59	57 58 1/2	58 1/2 59 1/2	59 1/2 60	59 1/2 60 1/2	3,700	Lockheed Aircraft Corp.	1	16 1/2 Jan 5 25 1/2 Mar 29 14% May 24 1/2 Jan
45 1/2 46	46 46	45 1/2 46	46 46	46 1/2 46 1/2	46 1/2 46 1/2	2,700	Loew's Inc.	No par	42 1/2 Jan 7 60% May 28 37 Jan 46% Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700	Lone Star Cement Corp.	No par	37 1/2 Jan 11 46% Mar 22 31% Jun 42% Jan
*26 1/2 27	*26 1/2 27	26 1/2 26 1/2	*26 1/2 27 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	900	Long Bell Lumber A.	No par	6 1/2 Feb 4 11 1/2 May 10 2% Mar 7% Dec
19 19	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	7,700	Loose-Wiles Biscuit	25	18 1/2 Jan 13 27 1/2 May 6 15 Mar 19% Nov
160 160	*160 161	*160 161	*160 161	*160 161	*160 161	20	Lorillard (P) Co.	10	16 1/2 Jan 2 20 May 28 11% Apr 16% Nov
20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	700	Louisville Gas & El A.	No par	15 1/2 Jan 6 21 1/2 May 12 11% Apr 153 Dec
*72 3/4 73 3/4	72 3/4 73	72 3/4 74 1/2	75 75 1/2	75 75 1/2	75 75 1/2	1,900	Louisville & Nashville	100	59 1/2 Jan 8 75 1/2 May 27 55% Sep 76% Jan
M									
25 1/2 25 1/2	*25 3/4 27	*25 3/4 26 1/4	26 1/4 26 1/4	*25 3/4 26 1/4	*25 3/4 26 1/4	200	MacAndrews & Forbes	10	20 1/2 Jan 8 29 May 6 15% Apr 23 1/2 Jan
*125 138	*125 135	*125 135	*125 135	*125 135	*125 135	1,700	6% preferred	100	28 Jan 2 37 May 3 26% Dec 35% Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,700	Mack Trucks Inc.	No par	19 1/2 Jan 2 28 1/2 May 27 17% Apr 21 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,400	Mac (R H) Co Inc.	No par	10 Jan 4 14% May 19 9% Nov
*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	Madison Sq Garden	No par	19 1/2 Mar 14 24 1/2 Mar 6 19 Dec
*19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	2,600	Magma Copper	10	320 Mar 15 320 Mar 15
*250 320	*250 320	*250 320	*250 320	*250 320	*250 320	16,300	Mahoning Coal Co.	1	3 1/2 Jan 2 7 1/2 May 26 2% May 4% Jan
6 6 1/2	6 6 1/2	7 7	7 7 1/2	7 7 1/2	7 7 1/2	16,300	Mandal Bros.	No par	6 1/2 Jan 2 10 May 24 5 May 16 1/2 Dec
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	—	Manhattan Shirt	25	14 1/2 Jan 8 19 1/2 Apr 5 11% May 2
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	600	Maracaibo Oil Exploration	1	1 1/2 Jan 27 2% May 11 3% Mar
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2,000	Marine Midland Corp.	5	3 1/2 Jan 2 6 1/2 May 10 2% Jun 3% Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	11,500	Market Ry 6% pr preferred	100	9 Jan 5 25 1/2 Mar 29 14% May 24 1/2 Jan
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	2,740	Marshall Field & Co.	No par	9 1/2 Jan 2 15 1/2 May 27 8% Apr 12% Jan
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	23,200	Martin (Glenn L) Co.	1	18 1/4 Jan 7 24 May 27 17 1/2 May 26 26 1/2 Jan
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	32,900	Martin-Parry Corp.	No par	3 1/2 Jan 5 6 1/2 Mar 4 3 1/2 Sep
*5 1/2 6	6 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	1,600	Masonite Corp.	No par	31 1/2 May 1 41 1/2 May 28 22 1/2 May 34 1/2 Dec
37 1/2 37 1/2	37 1/2 38	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	3,500	Mather Elec Co	1	22 Jan 11 31 1/2 May 3 19 Aug
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	300	Mathieson Alkali Wks.	No par	21 1/2 Jan 2 27 1/2 Mar 26 19 1/2 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,800	7% preferred	100	165 Jan 5 169 May 15 162 Apr 176 Jan
*168 172	*168 175	*169 175	*169 175	*169 175	*169 175	—	May Department Stores	10	37 Jan 2 49 1/2 May 27 31 Apr 46 1/2 Jan
48 1/2 48 1/2	48 1/2 48 1/2	48 48	48 48	48 48	48 48	1,800	Maytag Co.	No par	2 1/2 Jan 7 7 1/2 May 28 1 1/2 Jan 3% Nov
5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	6,100	\$3 preferred	No par	21 1/2 Feb 4 29 May 28 13 1/2 Sep
*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	—	\$6 1st cum preferred	No par	100 Jan 9 104 May 5 76 Jun 101 Dec
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	600	McCall Stores Corp.	1	12 1/2 Jan 16 18 May 6 9 Mar 12 1/2 Oct
15 15	15 15	15 15	15 15	15 15	15 15	5,500	McCrary Stores Corp.	1	11 1/2 Jan 7 15% May 27 10 May 14 Jan
*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	100	5% conv preferred	100	104 Jan 7 113 May 6 99% Aug 108 1/2 Jan
*24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	3,800	McGraw Elec Co.	1	19 1/4 Jan 13 25 1/2 May 28 14 Apr 24 1/2 Dec
16 16	16 16	16 16	16 16	16 16	16 16	700	McGraw-Hill Pub Co.	No par	8 1/2 Jan 11 16 1/2 May 19 6 1/2 Jan 9 1/2 Nov
44 1/2 44 1/2	44 1/2 44 1/2	44 44 1/2	44 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,100	McIntyre Porcupine Mines	5	38 1/4 Jan 7 50% Apr 8 27 1/2 Oct 3

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Range for Previous Year 1942	Range for Previous Year 1942
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
22 1/2 22%	22 1/2 23	22 24 1/4	23 1/2 24 1/2	22 1/2 23	22 1/2 23	4,600	N Y Chic & St. Louis Co.	100	11 Jan 27	24 1/2 May 20	11 1/2 Jun	17 1/2 Feb	11 1/2 Jun	17 1/2 Feb	11 1/2 Jun	17 1/2 Feb	
60 1/2 60%	58 1/2 60	57 1/2 60 1/2	60 61 1/2	58 1/2 60 1/2	58 1/2 59	10,500	6% preferred series A	100	31 1/2 Jan 27	64 1/2 May 20	35 Dec	51 Feb	35 Dec	51 Feb	35 Dec	51 Feb	
25 1/2 26	24 24 1/4	24 1/2 24 1/2	22 1/2 23	23 1/2 23	23 1/2 23 1/2	3,400	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan	10 1/2 Jan	15 1/2 Jan	10 1/2 Jan	15 1/2 Jan	
*9 1/2 11	*9 1/2 10%	*9 1/2 11	*9 1/2 11	*9 1/2 11	*9 1/2 11	200	New York Dock	No par	6 1/2 Jan 4	12 Apr 26	4 May	6 1/2 Dec	4 May	6 1/2 Dec	4 May	6 1/2 Dec	
*24 1/2 27	*24 1/2 27	*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 27	--	5% preferred	No par	16 1/2 Jan 2	27 Apr 22	12 1/2 Apr	16 1/2 Dec	12 1/2 Apr	16 1/2 Dec	12 1/2 Apr	16 1/2 Dec	
*107 108	108 108	109 109 1/2	111 111 1/2	*111 111 1/2	114 1/2 114 1/2	110	N Y & Harlem RR Co.	50	63 1/2 Jan 7	114 1/2 May 28	60 1/2 Dec	110 Feb	60 1/2 Dec	110 Feb	60 1/2 Dec	110 Feb	
*109 111	*108 111	*107 111	*107 111	111 111	113 1/2 114 1/2	100	10% non-cum preferred	50	101 Jan 22	114 May 28	80 May	109 Feb	80 May	109 Feb	80 May	109 Feb	
*44 1/4 45	44 1/4 44 1/4	45	46 1/2	46 1/2	46 1/2 49	1,900	*N Y Lack & West Ry Co.	100	28 1/2 Jan 6	49 May 27	23 1/2 Dec	54 Jan	23 1/2 Dec	54 Jan	23 1/2 Dec	54 Jan	
1 1/2 1%	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,800	*N Y N & Hartford	100	1 1/2 Jan 4	2 1/2 Mar 1	1 1/2 Jan	2 1/2 Sep	1 1/2 Jan	2 1/2 Sep	1 1/2 Jan	2 1/2 Sep	
4 4	4 4	4 4	4 4	4 4	3 1/2 4 1/2	2,200	Conv. preferred	100	1 1/2 Jan 4	6 Mar 1	1 1/2 Jan	2 1/2 Oct	1 1/2 Jan	2 1/2 Oct	1 1/2 Jan	2 1/2 Oct	
*1 1/2 1%	*1 1/2 1%	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,100	*N Y Ontario & Western	100	1 1/2 Jan 4	1 1/2 Mar 3	1 1/2 Jan	2 1/2 Oct	1 1/2 Jan	2 1/2 Oct	1 1/2 Jan	2 1/2 Oct	
23 1/2 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	23 23	23 23	1,400	N Y Shipdig Corp part stk	1	20 1/2 Jan 14	26 1/2 May 7	19 Jun	30 1/2 Jan	19 Jun	30 1/2 Jan	19 Jun	30 1/2 Jan	
35 35	35 35	35 1/2 35 1/2	35 35 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	500	Noblitt-Sparks Indus Inc	5	23 Jan 5	35 1/2 May 28	15 1/2 Apr	23 1/2 Dec	15 1/2 Apr	23 1/2 Dec	15 1/2 Apr	23 1/2 Dec	
180 1/2 181	180 1/2 181	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	1,370	*Norfolk & Western Ry	100	162 1/2 Jan 2	183 1/2 May 19	143 Mar	192 Jan	143 Mar	192 Jan	143 Mar	192 Jan	
116 1/2 116 1/2	116 116	116 1/2 116 1/2	116 1/2 116 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	50	*Adjust 4% preferred	100	113 Jan 5	117 May 12	108 Mar	116 1/2 Sep	108 Mar	116 1/2 Sep	108 Mar	116 1/2 Sep	
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14,000	North American Co.	10	9 1/2 Jan 7	16 1/2 May 10	6 1/2 Mar	11 1/2 Nov	6 1/2 Mar	11 1/2 Nov	6 1/2 Mar	11 1/2 Nov	
*54 1/2 55	*54 1/2 55	54 1/2 54 1/2	55 55	55 55	55 55	600	6% preferred series	50	49 1/2 Jan 5	55 1/2 May 3	39 Apr	52 1/2 Jan	39 Apr	52 1/2 Jan	39 Apr	52 1/2 Jan	
*54 1/2 56	55 55	55 55	55 55	55 55	55 55	600	5% preferred series	50	48 1/2 Jan 5	55 1/2 May 20	39 Apr	53 Jan	39 Apr	53 Jan	39 Apr	53 Jan	
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,500	North American Aviation	1	9 1/2 Jan 2	14 1/2 Apr 8	9 1/2 Dec	14 Jan	9 1/2 Dec	14 Jan	9 1/2 Dec	14 Jan	
*99 1/2 100	99 1/2 99 1/2	100 100	100 100	*99 1/2 99 1/2	*99 1/2 99 1/2	60	Northern Central Ry Co	50	91 1/2 Jan 6	100 May 25	85 1/2 Apr	96 Jan	85 1/2 Apr	96 Jan	85 1/2 Apr	96 Jan	
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	20,200	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov	4 1/2 Jan	8 1/2 Nov	4 1/2 Jan	8 1/2 Nov	
114 1/2 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	250	*Nor States Pow \$5 pfd	No par	107 Jan 2	115 1/2 May 27	100 Apr	110 1/2 Sep	100 Apr	110 1/2 Sep	100 Apr	110 1/2 Sep	
*19 19 1/2	19 19	19 19	19 19	19 19	19 19	2,400	Northwest Air Lines	No par	16 1/2 Jan 19	20 1/2 May 12	8 Apr	17 1/2 Dec	8 Apr	17 1/2 Dec	8 Apr	17 1/2 Dec	
*39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,400	Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31 1/2 Apr	38 Mar	31 1/2 Apr	38 Mar	31 1/2 Apr	38 Mar	
5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	1,400	Norwalk Tire & Rubber	No par	x3 1/2 Jan 14	5 1/2 May 6	1 Jan	3 1/2 Dec	1 Jan	3 1/2 Dec	1 Jan	3 1/2 Dec	
*41 43	*41 43	*41 43	*41 43	41 43	41 43	--	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct	31 Jan 15	45 Apr 7	20 Feb	34 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200	Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/2 Jan	8 1/2 Sep	10 1/2 Jan	8 1/2 Sep	10 1/2 Jan	
O												P				P	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	14,000	Ohio Oil Co.	No par	11 1/2 Jan 13	19 1/2 May 8	6 1/2 Apr	12 1/2 Dec	6 1/2 Apr	12 1/2 Dec	6 1/2 Apr	12 1/2 Dec	
*41 42	40 41	41 41	41 41	41 41	42 1/2 43	4,700	Oliver Farm Equip.	No par	29 1/2 Jan 6	43 May 27	17 Jan	30 1/2 Dec	17 Jan	30 1/2 Dec	17 Jan	30 1/2 Dec	
8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	22,500	Omnibus Corp (The)	6	3 1/2 Jan 2	8 1/2 May 22	2 1/2 Jan	6 1/2 Jan	2 1/2 Jan	6 1/2 Jan	2 1/2 Jan	6 1/2 Jan	
89 1/2 90	87 1/2 89	*87 90	*85 1/2 87	86 86	85 1/2 85 1/2	180	8% preferred A	100	69 Jan 2	90 Mar 4	59 Jan	79 Jan	59 Jan	79 Jan	59 Jan	79 Jan	
*8 8	8 8	9 9	9 9	9 9	9 9	6,800	Oppenheim Collins	No par	15 1/2 Jan 2	10 1/2 May 27	2 1/2 Apr	4 1/2 Jun					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1942		
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share															
18 18 1/4	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	12,600	Pure Oil (The) No par	11 Jan 14	19 1/2 May 4	7 Apr	11 1/2 Dec									
*107 1/2 108	107 1/2 107 1/2	107 1/2 108	*107 1/2 108	107 1/2 108	108 108	600	6% preferred No par	104 1/2 Feb 3	109 Mar 16	90 1/2 May	106 1/2 Dec									
*101 1/4 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,100	5% conv preferred No par	92 1/2 Jan 2	102 1/2 May 27	80 1/2 Jun	92 1/2 Dec									
*20 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	20 20	19 1/2 20	1,200	Purity Bakeries No par	13 1/2 Jan 2	21 1/2 May 7	9 1/2 Mar	14 1/2 Nov									
Q																				
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	Quaker State Oil Ref Corp 10	10 1/2 Jan 4	13 1/2 Apr 6	8 1/2 Mar	10 1/2 Oct									
R																				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	117,100	Radio Corp of Amer No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec									
*68 2/3 69	68 2/3 69	68 2/3 69	68 2/3 69	68 2/3 69	68 2/3 69	1,500	\$3.50 conv 1st preferred No par	59 Jan 4	69 1/2 May 5	46 1/2 Mar	59 1/2 Dec									
*100 1/2 --	*100 1/2 --	*100 1/2 --	*100 1/2 --	*100 1/2 --	*100 1/2 --	100	*\$5 preferred B No par	92 Mar 16	100 1/2 Apr 30	88 Apr	90 Dec									
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	55,400	Radio-Keith-Orpheum 1	3 1/2 Jan 2	9 May 3	2 Apr	3 1/2 Dec									
91 1/4 91 1/4	92 92	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	960	*6% conv preferred 100	54 1/2 Jan 7	92 1/2 May 27	34 1/2 Jun	54 1/2 Dec									
29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	x29 1/2	29 1/2 29 1/2	1,000	Raybestos Manhattan No par	21 Jan 2	29 1/2 May 24	15 1/2 Jan	22 Dec									
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	12,600	Rayonier Inc 1	11 1/2 Jan 7	14 May 5	7 1/2 Jun	12 Dec									
*29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	200	*3 preferred 25	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb									
21 21 1/2	21 21	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,100	Reading Company 50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov									
*33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	*32 1/2 34	33 1/2 33 1/2	*33 1/2 34	400	*4 1/2 1st preferred 50	26 1/2 Jan 20	34 1/2 May 30	23 1/2 May	28 1/2 Nov									
*28 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 30	30 30	*29 1/2 30	400	*4 1/2 2d preferred 50	22 1/2 Jan 22	29 1/2 May 7	20 May	23 1/2 Sep									
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Real Silk Hosiery 5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 1/2 Nov									
*73 75	*73 75	*73 75	75 75	*73 76	*73 75	140	Preferred 100	66 1/2 Jan 8	75 Jun 25	39 Jan	70 Dec									
39 1/2 39 1/2	40 1/2 41	40 1/2 42	42 42	47 49	46 48	480	Reis (Robt.) & Co 1st pfd 100	20 Jan 8	49 May 27	11 Apr	22 Dec									
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	10 10	10 10	900	Reliable Stores Corp No par	6 Jan 5	10 May 27	6 Dec	7 1/2 Feb									
18 1/2 19	18 1/2 18 1/2	*18 1/2 19	19 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	400	Reliance Mig Co 10	14 1/2 Jan 4	20 May 6	10 1/2 Mar	16 Dec									
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	10,300	Remington-Rand 1	12 Jan 20	17 1/2 May 23	7 1/2 May	13 Dec									
*76 1/2 78 1/2	*76 1/2 78 1/2	*76 1/2 77 1/2	*77 77	*77 77	*77 78 1/2	100	Preferred with warrants 25	69 1/2 Jan 4	79 Mar 19	x55 Mar	71 1/2 Dec									
*55 1/2 56	55 1/2 55 1/2	*56 58	*56 58	*56 1/2 58	*56 1/2 58	20	*5 1/2 conv preferred 100	42 1/2 Jan 4	57 1/2 May 3	38 1/2 Jan	49 Nov									
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,100	Reo Motors, Inc. 1	4 1/2 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 1/2 Dec									
17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	30,600	Republic Steel Corp. No par	14 Jan 2	19 1/2 Apr 6	6 13 1/2 Sep	19 Jan									
*100 1/2 101 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	100 1/2 100 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	110	6% conv preferred 100	95 1/2 Jan 6	101 1/2 May 24	x94 1/2 Jun	100 1/2 Mar									
82 82 1/2	*81 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	500	6% conv prior pfd ser A 100	73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 1/2 Jan									
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,300	Revere Copper & Brass No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/2 Jun	7 1/2 Oct									
*91 93	*91 92	*91 92	*91 92	92 92	92 92	40	*17 1/2 conv preferred 100	85 1/2 Jan 13	98 Feb 18	78 1/2 July	129 1/2 Mar									
*68 68	68 68	67 68	68 68	68 68	68 68	130	*15 1/2 conv preferred 100	64 1/2 Jan 7	70 Feb 20	54 May	74 Jan									
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,500	*5 1/2 conv preferred 100	7 1/2 Jan 2	12 1/2 May 20	6 1/2 May	8 1/2 Jan									
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	60	5 1/2 % conv preferred 100	80 Jan 7	93 May 25	75 1/2 Apr	85 1/2 Jan									
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2</																	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1942			
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	Shares	Par	\$ per share Since January 1 Lowest	\$ per share Highest	\$ per share Lowest	\$ per share Highest							
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	1,300	Swift International Ltd.	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov							
31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	23,700	Sylvania Elec Prod Inc.	No par	22 1/2 Feb 8	34 May 27	15 1/2 Aug	25 1/2 Dec						
8 3/8 8 1/2	8 3/8 8 1/2	8 3/8 8 3/8	8 3/8 8 3/8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	18,600	Symington-Gould Corp.	1	4 1/2 Jan 2	8 1/2 May 20	3 1/2 Aug	5 1/2 Jan						

T												T			
67 7 7 1/2	*7 1/2 7 3/8	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200	Talcott Inc (James)	9	5 3/4 Jan 25	8 Mar 30	4 Apr	5 3/4 Nov		
43 43	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 43	*41 1/2 43	*41 1/2 43	10	5 1/2 % partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov		
*4 1/2 5 1/2	*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400	Telautograph Corp.	5	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar	4 Oct		
11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	10,900	Tennessee Corp.	5	8 3/4 Jan 8	13 1/2 May 27	7 1/2 May	9 1/2 Jan		
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	10,100	Texas Co (The)	25	41 1/2 Jan 2	50 1/2 May 27	30 Apr	42 1/2 Dec		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,400	Texas Gulf Produc'g Co.	No par	3 1/2 Jan 2	5 1/2 May 27	2 Apr	3 1/2 Nov		
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	3,200	Texas Gulf Sulphur	No par	36 1/2 Jan 13	41 1/2 May 27	28 Apr	37 1/2 Oct		
12 13	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	37,200	Texas Pacific Coal & Oil	10	8 3/4 Jan 5	14 1/2 Apr 24	5 May	8 1/2 Dec		
10 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	36,000	Texas Pacific Land Trust	1	7 1/2 Jan 7	11 1/2 May 27	4 1/2 Apr	8 1/2 Dec		
26 3/4 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27	27 27 1/2	27 27 1/2	2,900	Texas & Pacific Ry Co.	100	17 1/2 Jan 7	28 1/2 Apr 1	7 1/2 Jan	24 1/2 Oct		
10 10	10 10	10 10	10 10	9 1/2 10	9 1/2 10	9 1/2 10	700	Thatcher Mfg Co.	No par	6 1/2 Jan 12	11 1/2 May 4	5 Sep	9 1/2 Jan		
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 42 1/2	42 42 1/2	42 42 1/2	130	*\$3.60 conv preferred	No par	35 Jan 5	46 Apr 12	34 1/2 Nov	42 Jun		
6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	—	The Fair	No par	2 1/2 Jan 8	7 1/2 Apr 27	2 1/2 May	3 Mar		
*79 1/2 80 1/2	*79 1/2 80	*79 1/2 79 1/2	*79 1/2 79 1/2	79 1/2 80	79 1/2 80	79 1/2 80	60	Preferred	100	52 Jan 6	83 1/2 May 11	41 Jan	52 1/2 Dec		
7 1/2 7 3/4	8 8 1/4	7 1/2 8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	21,800	Thermoid Co.	1	4 Jan 7	8 1/2 May 28	3 1/2 Apr	4 1/2 Jan		
39 1/2 40 1/2	42 42	42 42	42 42	44 43	44 43	44 43	1,390	\$3 div conv preferred	10	33 1/4 Jan 5	49 May 27	30 Jan	34 1/2 Feb		
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	11,700	Third Avenue Transit Corp.	No par	3 Jan 2	6 3/4 May 24	2 1/2 July	3 1/2 Sep		
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12	*11 1/2 12	*11 1/2 12	200	Thompson (J R)	25	8 1/2 Jan 4	12 1/2 Apr 24	5 1/2 Jun	9 1/2 Dec		
30 1/2 30 1/2	*30 1/2 31	*30 1/2 31	31 1/4	31 1/2	31 1/2	31 1/2	1,400	Thompson Prods Inc.	No par	26 1/2 Feb 5	32 1/2 Apr 6	17 1/2 July	27 1/2 Jan		
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600	Thompson-Starratt Co.	No par	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov		
24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	1,600	*\$3.50 cum preferred	No par	16 Jan 4	25 1/2 Apr 19	8 1/4 Jan	15 1/2 Nov		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,800	Tide Water Associated Oil	10	9 1/2 Jan 12	14 1/2 Apr 1	8 Jun	10 1/2 Feb		
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,160	*\$4.50 conv preferred	No par	9 1/2 Jan 4	10 1/2 May 26	85 Mar	97 Dec		
32 1/2 32 1/2	*32 1/2 32	*32 1/2 32	*32 1/2 32	*32 1/2 32	*32 1/2 32	*32 1/2 32	2,800	Timken Detroit Axle	10	28 1/2 Jan 2	34 1/2 Mar 31	22 May	34 1/2 Jan		
47 1/2 47 1/2	47 47	47 47	47 47	47 47	47 47	47 47	2,200	Timken Roller Bearing	No par	40 1/2 Jan 20	48 1/2 Apr 6	31 1/2 May	43 1/2 Jan		
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	5,300	Transamerica Corp.	2	6 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec		
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	1,900	Transcont'l & West Air Inc	5	15 1/2 Jan 27	23 1/2 May 19	7 1/2 May	18 1/4 Dec		
*15 1/2 16	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	300	Trans-T & Williams Stl.	No par	11 1/2 Jan 5	16 1/2 Apr 6	9 1/2 Jan	12 1/2 Mar		
*3 1/2 4	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	17,500	Tri-Continental Corp.	1	1 1/2 Jan 8	4 1/2 May 8	3 1/2 Mar	2 1/2 Nov		
*87 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	89 1/2 90	89 1/2 90	89 1/2 90	440	*\$6 preferred	No par	69 Jan 6	90 May 25	86 1/2 Jun	71 Nov		
*8 1/2 9	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,800	Truxa-Traer Corp.	No par	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug		
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20,600	20th Cen Fox Film Corp.	No par	12 1/2 Jan 7					

NEW YORK STOCK RECORD

*Bid and asked prices; no sales on this day. † In receivership. □ Deferred delivery. ■ New Stock. ▲ Cash sale. △ Special sales. ✕ Ex-dividends. ♦ Ex-rights. ♠ Called for redemption. ‡ Unit of trading reduced from 100 to 10 shares. △ Name changed to Sinclair Oil Corp.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

<i>Week Ended May 28, 1943</i>	<i>Stocks, Number of Shares</i>	<i>Railroad and Miscel. Bonds</i>	<i>Foreign Bonds</i>	<i>United States Government Bonds</i>	<i>Total Bond Sales</i>
Saturday-----	433,380	\$6,402,000	\$204,500	-----	\$6,606,500
Monday-----	789,775	10,201,800	331,000	\$17,000	10,549,800
Tuesday-----	889,260	11,981,000	313,000	11,000	12,305,000
Wednesday-----	1,321,870	15,067,500	257,000	20,000	15,344,500
Thursday-----	1,468,440	14,117,900	280,000	3,000	14,400,900
Friday -----	1,047,729	10,002,100	306,000	11,000	10,319,100
Total -----	5,950,454	\$67,772,300	\$1,691,500	\$62,000	\$69,525,800

	<i>Week Ended May 28</i>		<i>Jan. 1 to May 28</i>	
	<i>1943</i>	<i>1942</i>	<i>1943</i>	<i>1942</i>
Stocks—No. of shares				
Bonds				
U. S. Government				
	\$62,000	\$173,200	\$1,271,200	\$4,459,100
Foreign				
	1,691,500	2,165,000	57,773,200	62,782,500
Railroad & Industrial				
	67,772,300	28,623,500	1,704,277,500	904,794,800
Total				
	\$69,525,800	\$30,961,700	\$1,763,321,900	\$972,036,400

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
<i>Week Ended May 28, 1943</i>					
Saturday	164,285	\$418,000	\$205,000	\$9,000	\$632,000
Monday	237,115	781,000	220,000	7,000	1,008,000
Tuesday	255,045	920,000	167,000	7,000	1,094,000
Wednesday	310,555	811,000	1,000	42,000	854,000
Thursday	402,445	1,215,000	42,000	7,000	1,264,000
Friday	290,245	1,116,000	6,000	3,000	1,125,000
Total	1,659,690	\$5,261,000	\$641,000	\$75,000	\$5,977,000
		<i>Week Ended May 28</i>		<i>Jan. 1 to May 28</i>	
		1943	1942	1943	1942
Stocks—No. of shares		1,659,690	266,188	36,626,982	7,745,628
		Bonds			
Domestic		\$5,261,000	\$2,687,000	\$100,420,000	\$76,566,000
Foreign government		641,000	178,000	7,107,000	1,906,000
Foreign corporate		75,000	8,000	510,000	427,000
Total		\$5,977,000	\$2,873,000	\$108,037,000	\$78,899,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Stocks					Bonds						
30	20	15	Total	10	First	Grade	10	Second	10	Utili-	Tot
Indus-	Rail-	Utili-		Indus-	Grade	Rails	Rails	Grade	Utili-	ties	Bon
trails	roads	ties	Stocks	trials							
138.78	36.45	20.25	48.27	107.19	100.71		66.97	110.85		96.	
138.84	36.29	20.09	48.20	107.14	100.76		66.79	110.81		96.	
139.17	37.11	20.19	48.55	107.15	100.69		66.64	110.75		96.	
140.38	37.30	20.28	48.91	107.19	100.72		67.05	110.62		96.	
140.82	37.08	20.28	48.95	107.30	100.91		67.14	110.76		96.	
143.19	37.96	20.30	49.23	107.30	101.06		67.30	110.81		96.	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended May 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No. Low High
						Low High
U. S. Government						
Treasury 4 1/4s	1947-1952	A-O	--	113.13 113.13	5	113.6 114.1
Treasury 4s	1944-1954	J-D	--	*104.31 105	105.3	106.3
Treasury 3 3/4s	1946-1956	M-S	--	*107.21 107.23	100.4	100.26
Treasury 3 1/2s	1943-1947	J-D	--	100.4 100.4	100.4	100.26
Treasury 3 1/2s	1943-1945	A-O	--	*101.1 101.3	101.4	101.31
Treasury 3 1/2s	1944-1946	A-O	--	*102.8 102.10	102.9	103.3
Treasury 3 1/2s	1946-1949	J-D	--	*106.12 106.14	106.6	106.30
Treasury 3 1/2s	1949-1952	J-D	--	*110.30 111	110.13	110.20
Treasury 3s	1946-1948	J-D	--	*106.2 106.4	105.25	106
Treasury 3s	1951-1955	M-S	--	*111.14 111.16	110.3	111.13
Treasury 2 1/2s	1955-1960	M-S	112	112 112	2	109.9 112
Treasury 2 1/2s	1945-1947	M-S	--	*104.12 104.14	104.5	104.26
Treasury 2 1/2s	1948-1951	M-S	--	*107.12 107.14	107.6	107.10
Treasury 2 1/2s	1951-1954	J-D	--	*109.11 109.11	108.10	109.11
Treasury 2 1/2s	1956-1959	M-S	--	*110.11 111.12	108.15	110.26
Treasury 2 1/2s	1958-1963	J-D	--	*111.10 111.12	108.21	108.23
Treasury 2 1/2s	1960-1965	J-D	111.29	111.21 111.29	5	108.26 111.29
Treasury 2 1/2s	1945	J-D	--	*104.8 104.10	--	--
Treasury 2 1/2s	1948	M-S	--	*106.26 106.28	--	--
Treasury 2 1/2s	1949-1953	J-D	--	*106.29 106.29	2	106 106.29
Treasury 2 1/2s	1950-1952	M-S	--	*107.14 107.16	106.20	106.20
Treasury 2 1/2s	1952-1954	M-S	--	*104.10 104.12	103.24	103.24
Treasury 2 1/2s	1956-1958	M-S	--	*104.3 104.5	--	--
Treasury 2 1/2s	1962-1967	J-D	--	*101 101.2	100.10	100.23
Treasury 2 1/2s	1963-1968	J-D	--	*100.24 100.26	100.3	100.21
Treasury 2 1/2s	1964-1969	J-D	100.21	100.20 100.22	36	100.6 100.22
Treasury 2 1/2s	1967-1972	M-S	--	*101.2 101.4	100.15	100.31
Treasury 2 1/2s	1951-1953	J-D	--	*106.7 106.9	104.30	105.7
Treasury 2 1/2s	1952-1955	J-J	--	*102.9 102.11	101.25	101.25
Treasury 2 1/2s	1954-1956	J-D	--	*106.23 106.25	--	--
Treasury 2s	1947	J-D	--	*104.14 104.16	--	--
Treasury 2s	Mar 15 1948-1950	M-S	--	*101.28 101.30	101.14	101.14
Treasury 2s	Dec 15 1948-1950	J-D	--	*104.14 104.16	--	--
Treasury 2s	Jun 15 1949-1951	J-J	--	*101.7 101.9	100.26	100.28
Treasury 2s	Sept 15 1949-1951	M-S	--	*101.4 101.6	100.14	100.23
Treasury 2s	Dec. 15, 1949-1951	J-D	--	*101.2 101.4	100.15	100.15
Treasury 2s	March 1950-1952	M-S	--	*100.30 101	--	--
Treasury 2s	Sept 1950-1952	M-S	100.27	100.21 100.27	3	100.9 100.27
Treasury 2s	1951-1955	J-D	--	*100.25 100.27	100.12	100.12
Treasury 2s	1953-1955	J-D	--	*104.26 104.28	103.16	103.16
Treasury 1 1/2s	June 15 1948	J-D	--	*101.2 101.4	100.9	100.16
Federal Farm Mortgage Corp.						
3 1/4s	1944-1964	M-S	--	*102 102.2	--	--
3s	1944-1949	M-N	--	*102.6 102.8	102.7	102.28
Home Owners' Loan Corp.						
3s series A	1944-1952	M-N	102.3	102.3 102.3	3	102.3 102.27
1 1/2s series M	1945-1947	J-D	--	*101.9 101.11	--	--
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	106 1/4	105% 106%	122	103 1/4 106%

BONDS New York Stock Exchange Week Ended May 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No. Low High
						Low High
Chile (Rep) (Continued)—						
△ External sinking fund 6s	1962	A-O	--	--	23	23 23 24
△ 6s assented	1962	A-O	--	--	24 1/2	18 1/2 25 1/2
△ External sinking fund 6s	1963	M-N	--	24 1/2 24 1/2	1	20 1/2 26
△ 6s assented	1963	M-N	24 1/2	24 1/2 24 1/2	1	18 1/2 25 1/2
△ Chile Mortgage Bank 6 1/2s	1957	J-D	--	23	23	19 1/2 25
△ 6 1/2s assented	1957	J-D	--	21 1/2 21 1/2	5	17 1/4 24 1/4
△ Sinking fund 6 1/2s	1961	J-D	--	21 1/2 22 1/2	--	21 24 1/2
△ 6 1/2s assented	1961	J-D	--	21 1/2 22 1/2	26	17 1/2 24 1/2
△ Guaranteed sink fund 6s	1961	A-O	--	22 1/2	--	20 24 1/2
△ 6s assented	1961	A-O	21 1/2	21 1/2 21 1/2	7	17 1/4 24 1/4
△ Guaranteed sink fund 6s	1962	M-N	21 1/2	21 1/2 22 1/2	26	18 1/2 23 1/2
△ 6s assented	1962	M-N	21 1/2	21 1/2 22 1/2	1	17 1/2 24 1/2
△ Chilean Cons Munic 7s	1960	M-S	--	21	21 1/2	2 16 1/2 23
△ 7s assented	1960	M-S	--	21 1/2 22 1/2	18	18 1/2 23 1/2
△ Chinese (Hukuang Ry) 5s	1951	J-D	--	22 1/2	22 1/2	18 1/2 23 1/2
Colombia (Republic of)—						
△ 6s of 1928	Oct 1961	A-O	--	62 1/2	62 1/2	2 52 63 1/2
△ 6s of 1927	Jan 1961	J-D	--	63	63	2 52 63 1/2
3s external s f 8s bonds	1970	A-O	--	47	47 1/2	15 38 1/2 48 1/2
△ Colombia Mtge Bank 6 1/2s	1947	A-O	--	36 1/2	--	--
△ Sinking fund 7s of 1926	1946	M-N	--	37	37	30 1/2 37
△ Sinking fund 7s of 1927	1947	F-A	--	36 1/2 40	--	30 1/2 30 1/2
Copenhagen (City) 5s	1952	J-D	--	49 1/2	50	8 40 54
25-year gold 4 1/2s	1953	M-N	--	46 1/2	46 1/2	1 39 52
△ Costa Rica (Rep of) 7s	1951	M-N	--	25	25	1 19 29
Cuba (Republic of) 5s of 1904	1944	F-A	--	100 1/4	102	-- 100 1/4 101 1/4
External 5s of 1914 series A	1949	F-A	--	102 1/2	--	102 1/2 103
External loan 4 1/2s	1949	J-D	92	90 1/2	92	125 72 92
4 1/2s external debt	1977	J-D	--	103 1/2 104 1/2	--	104 1/2 107
Sinking fund 5 1/2s	1953	J-D	--	127 1/2	129	8 106 1/2 129
△ Public wks 5 1/2s	1945	A-O	--	52	52	3 38 1/4 54
△ Czechoslovakia (Rep of) 8s ser A	1951	A-O	--	52	--	30 1/4 45
△ Sinking fund 8s series B	1952	A-O	--	52	--	47 1/2 67
△ Denmark 20-year extl 6s	1942	J-D	65	64 1/2	65	25 45 62 1/2
External gold 5 1/2s	1955	F-A	--	59		

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BONDS New York Stock Exchange Week Ended May 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1			BONDS New York Stock Exchange Week Ended May 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High							Low High	No.	Low High
Railroad and Industrial Companies													Low High	No.	Low High
Abitibi Power & Paper— △ 5s series A unstamped	1953	J-D	—	70 70	—	70 71 1/2			△ Carolina Central 1st gtd 4s—1949		J-J	—	82 83 1/2	5	62 63 1/2
△ Stamped	1953	J-D	70	70 70	4	48 1/2 70	Carolina Clinch & Ohio 4s—1965		M-S	—	*108 109 1/2	—	—	—	108 108 1/2
Adams Express coll tr gold 4s—1948		M-S	—	102 1/2 102 1/2	7	102 104 1/2	Carriers & Gen Corp 5s w w—1950		M-N	—	*103 1/4 104	—	—	—	101 106 1/2
Coll trust 4s of 1907—1947		J-D	102	102 102	1	102 102 1/2	Cart & Adir 1st gtd gold 4s—1981		F-A	58 1/2	58 58 1/2	6	48 48	58 58 1/2	
10-year deb 4 1/4s stamped—1948		F-A	—	105 3/4 106	2	103 1/4 106	Celanese Corp 3 1/2s deb—1962		J-J	—	104 1/4 104 1/2	15	102 1/2 104 1/2		
Ala Gt Southern 1st cons A 5s—1943		J-D	—	— —	—	— —	Celotex Corp deb 4 1/4s w w—1947		J-D	—	102 102 1/2	16	98 98	102 1/2	
1st cons 4s series B—1943		J-D	—	— —	—	102 102	△ Cent Branch U P 1st gold 4s—1948		J-D	54	52 54 1/4	42	30 30	55	
1st mtge 3 1/4s ser A—1967		M-N	—	*103 3/4 —	—	101 1/2 103	△ Central of Georgia Ry—								
Alabama Power 1st mtge 3 1/4s—1972		J-J	—	109 109 1/2	6	108 109 1/2	△ 1st mtge 5s—Nov 1945		F-A	84	84 89	31	68 1/2 69		
Albany Perfor Wrap Pap 6s—1948		A-O	—	*63 1/2 —	—	62 70	△ Consol gold 5s—1945		M-N	45 1/4	d43 50	269	23 23 1/2		
6s with warrants assented—1948		A-O	—	64 1/2 67	4	62 67	△ Ref & gen 5 1/2s series B—1959		A-O	18 1/4	18 18 1/2	23	6 6 1/2		
Albany & Susquehanna RR 3 1/2s—1946		A-O	99 1/4	99 1/4 99 1/2	23	94 1/4 99 1/2	△ Ref & gen 5s series C—1959		A-O	17 1/2	17 1/2 18	193	6 1/2 19 1/2		
3 1/2s registered	1946	A-O	—	*97 —	—	93 1/2 98	△ Chatt Div pur money gold 4s—1951		J-D	—	*55 60	—	35 51		
Alleghany Corp— 5s modified	1944	F-A	102 1/4	102 1/4 102 1/2	85	90 1/2 103 1/2	△ Mobile Div 1st gold 5s—1946		J-J	—	36 1/2 37 1/2	27	20 20	37 1/2	
5s modified	1949	J-D	91 1/4	91 1/2 93	171	70 95 1/2	Central Illinois Light 3 1/2s—1966		A-O	—	111 1/2 111 1/2	1	110 110	111 1/2	
5s modified	1950	A-O	86	86 87	122	60 1/2 87	△ Cent New Eng 1st gtd 4s—1961		J-J	—	81 81 1/2	38	71 71	83 1/2	
△ 5s income	1950	A-O	82	81 1/2 83	79	53 1/2 84 1/2	△ Central of N J gen gold 5s—1987		J-J	38 1/4	37 1/2 40 1/2	514	18 1/2 40 1/2		
Alleghany & West 1st gtd 4s—1998		A-O	—	*66 70	—	62 68	5s registered—1987		—	36	35 1/2 38 1/2	361	16 1/2 38 1/2		
Allied Stores Corp 4 1/2s debts—1951		F-A	—	104 1/4 104 1/2	1	102 105 1/2	△ General 4s—1987		J-J	33	33 36	97	16 1/2 36		
Allis-Chalmers Mfg conv 4s—1952		M-S	109	108 1/2 109	15	107 109	4s registered—1987		—	32	32 34	17	20 20		
Am & Foreign Pow deb 5s—2030		M-S	90	88 1/2 90 1/4	222	78 1/2 90 1/4	Central N Y Power 3 3/4s—1962		A-O	—	109 109 1/2	6	108 108 1/2		
Amer I G Chem conv 5 1/2s—1949		M-N	—	104 104 1/2	37	103 1/2 105 1/2	Central Pacific 1st ref gtd gold 4s—1949		F-A	95 1/2	94 1/2 95 1/2	123	83 83 1/2		
Am Internat Corp conv 5 1/2s—1949		J-J	105 1/2	105 1/2	17	104 106	Through Short L 1st gtd 4s—1954		A-O	92	92 92	1	71 1/2 92		
American Telephone & Telegraph Co.— 3 1/4s debentures	1961	A-O	108 1/4	108 1/4 109 1/2	80	107 1/4 109 1/2	Guaranteed gold 5s—1960		F-A	69 1/2	68 1/2 70 1/2	211	55 1/2 71 1/2		
3 1/4s debentures	1966	J-D	108 1/2	108 1/2 108 1/2	47	107 1/2 109	△ Central RR & Bank'g of Ga 5s—1942		M-N	84	82 84	26	82 82 1/2		
3s conv debentures	1956	M-S	114	112 1/2 114	224	107 115	Certain-tee Prod 5 1/2s A—1948		M-S	99 1/2	99 1/2 100	36	92 1/2 100 1/2		
Amer Tobacco Co deb 3s—1962		A-O	103 1/2	103 1/2 103 1/2	77	100 1/2 103 1/2	Chesapeake & Ohio Ry—								
Am Wat Wks & Elec 6s series A—1975		M-N	102 1/2	102 1/2 103	5	98 1/2 103 1/2	General gold 4 1/2s—1992		M-S	132 1/2	131 1/2 102 1/2	14	130 1/2 132 1/2		
Anglo-Chilean Nitrate deb—1967		Jan	67	66 67	16	51 1/2 67	Ref & impt mtge 3 1/2s D—1996		M-N	106	105 1/2 106	37	102 1/2 106 1/2		
Ann Arbor 1st gold 4s—1995		Q-J	70 1/2	70 71	38	61 71	Ref & impt M 3 1/2s series E—1996		F-A	—	106 1/2 106 1/2	47	102 106 1/2		
Ark & Memphis Ry Ridge & Term 5s 1964		M-S	—	*102 —	—	102 102	Potts Creek Br 1st 4s—1946		J-J	—	*105 1/2 —	—	—		
Armour & Co (Del) 4s B—1955		F-A	106 1/2	106 1/2 106 1/2	22	103 1/2 106 1/2	R & A Div 1st cons gold 4s—1989		J-J	—	*118 1/2 —	—	118 1/2 121		
1st sink fund 4s series C (Del)—1957		J-J	—	106 1/2 107 1/2	9	103 1/2 107 1/2	2d consol gold 4s—1989		J-J	—	*118 —	—	115 1/2 115 1/2		
Atchison Topeka & Santa Fe— General 4s	1995	A-O	117	115 117	115	111 1/2 117	△ Chicago & Alton RR ref 3s—1949		A-O	29	28 1/2 29 1/2	374	15 1/2 31 1/2		
Adjustment gold 4s	1995	Nov	—	*116 1/2 116 1/2	—	96 1/2 100 1/2	Chicago Burlington & Quincy RR—								
Stamped 4s	1995	M-N	104 1/2	101 1/2 104 1/2	164	95 1/2 104 1/2	Illinois division 3 1/2s—1949		J-J	100	98 1/2 100	259	92 1/2 100		
Conv gold 4s of 1909—1955		J-D	—	108 109 1/2	4	105 1/2 109 1/2	3 1/2s registered—1949		—	99	98 99	55	93 1/2 99		
Conv 4s of 1905—1955		J-D	—	108 109 1/2	12	105 109 1/2	Illinois Division 4s—1949		J-J	102 1/2	101 102 1/2	51	96 1/2 102 1/2		
Conv gold 4s of 1910—1960		J-D	—	*101 —	—	— —	4s registered—1949		—	101 1/2	100 101 1/2	40	97 1/2 101 1/2		
Trans-Con Short L 1st 4s—1958		J-J	—	112 1/2 112 1/2	10	111 114	General 4s—1958		M-S	97 1/2	95 1/2 97 1/2	235	81 97 1/2		
Cal-Ariz 1st & ref 4 1/2s A—1962		M-S	110 1/2	110 1/2 112 1/2	31	110 1/2 112 1/2	2d consol gold 4s—1989		F-A	83	81 83	154	65 83		
Atl Knox & Nor 1st gold 5s—1946		J-D	—	*107 110	—	109 110	△ Chicago & Eastern Ill RR—		J-J	—	*118 1/2 —	—	115 1/2 115 1/2		
Atl & Charl A 1st 4 1/2s A—1944		J-D	—	*102 103 1/2	—	102 103 1/2	Chicago Burlington & Quincy RR—		A-O	29	28 1/2 29 1/2	374	15 1/2 31 1/2		
1st 30-year 5s series B—1944		J-J	—	103 1/2 103 1/2	8	102 104 1/2	Illinois division 3 1/2s—1949		J-J	100	98 1/2 100	259	92 1/2 100		
Atlantic Coast 1st cons 4s—July 1952		M-S	92	91 92 1/2	261	87 1/2 92 1/2	4s registered—1949		—						

For footnotes see page 2024

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BONDS New York Stock Exchange Week Ended May 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange Week Ended May 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High						Low High	No.	Low High
Conn Ry & L 1st & ref 4½s	1951	J-J	--	*113	108	108		Illinois Central RR—(Continued)		M-N	67	65 3/4 67	115	56 1/2 67
Conn River Power s 1 3 1/4s A	1961	F-A	--	109 1/2 109 1/2	1	109	111	Refunding 5s	1955	F-A	53 3/4	52 1/2 53 3/4	294	42 1/2 54 1/4
Consolidated Edison of New York—								40-year 4 1/2s	1966	J-D	53 3/4	50 1/2 91 1/4	6	85 91 1/4
3 1/2s debentures	1946	A-O	102 3/4	102 3/4 103 1/4	21	102 3/4	104 1/4	Cairo Bridge gold 4s	1950	J-J	90 1/2	91 1/4	2	63 75 1/2
3 1/2s debentures	1948	A-O	105 3/4	105 1/2 105 1/2	25	105 1/2	106 1/2	Litchfield Div 1st gold 3s	1951	J-J	75 1/2	75 1/2	8	58 73 3/4
3 1/2s debentures	1956	A-O	--	106 1/2 107 1/4	20	105 3/4	108	Louisville Div & Term gold 3 1/2s	1953	J-J	72	71 1/2 72	8	58 73 3/4
3 1/2s debentures	1958	J-J	--	108 1/2 108 1/2	6	106 7/8	109	Omaha Div 1st gold 3s	1951	F-A	55	53 55	46	42 55
Consolidated Oil conv deb 3 1/2s	1951	J-D	105	104 1/4 105 1/4	47	103 3/4	105 1/4	St. Louis Div & Term gold 3s	1951	J-J	56 1/2	56 1/2	3	47 1/2 58 1/2
△Consol Ry non-conv deb 4s	1954	J-J	--	43 1/2 43 1/4	11	31 1/2	51 1/4	Gold 3 1/2s	1951	J-J	62	61 1/2 62	25	48 1/2 64
△Debenture 4s	1955	J-J	--	*45 1/2	33	51 1/4	Springfield Div 1st gold 3 1/2s	1951	J-J	*79	--	--		
△Debenture 4s	1956	J-J	--	43 1/2	9	32	Western Lines 1st gold 4s	1951	F-A	77	75 1/2 77	6	62 1/2 77	
Consolidation Coal s f 5s	1960	J-J	100 1/2	100 1/2 101	16	92	103	Ill Cent and Chic St L & N O—						
Consumers Power Co—								Joint 1st ref 5s series A	1963	J-D	60	57 1/2 60	521	47 1/2 60
1st mtge 3 1/2s	1965	M-N	--	109 1/2 109 1/2	12	108 1/4	109 1/4	1st & ref 4 1/2s series C	1963	J-D	56 1/2	54 1/2 56 1/2	389	43 1/2 56 1/2
1st mtge 3 1/2s	1967	M-N	110 1/2	110 1/2 110 1/2	1	109 3/4	110 1/2							
1st mtge 3 1/2s	1970	M-N	111 1/4	111 1/4 111 1/4	6	110 3/4	111 1/4							
1st mtge 3 1/2s	1966	M-N	--	108 1/2 108 1/2	2	107 1/2	108 1/2							
1st mtge 3 1/2s	1969	M-N	--	109 1/2 109 1/2	19	108 1/2	110							
Crane Co 2 1/2s s f debts	1950	A-O	101 1/2	101 1/2 101 1/2	25	101	101 1/2							
Crucible Steel 3 1/2s s f debts	1955	J-D	96	95 1/2 96	12	93	96 1/2							
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	41 1/2 41 1/2	1	32 1/2	44							
△Deposit receipts	1952	J-J	--	37 1/2	36 37 1/2	17	27	39						
△Deposit receipts	1952	J-J	--	*48 49 1/2	38	51								
△7 1/2s series A extended to	1946	J-D	--	*47 50	36	48 1/2								
△Deposit receipts	1946	J-D	--	*38 39 1/2	27 1/2	40 1/2								
△6s series B extended to	1946	J-D	48	48	1	42	48							
△Deposit receipts	1946	J-D	--	*37 1/2 39 1/2	26 5/8	39 1/2								
Curtis Publishing Co 3s deb	1955	A-O	--	99 1/2 100	31	96 1/2	100							
D														
Dayton P & L 1st mtge 3s	1970	J-J	--	107 1/2 107 1/2	55	105 1/2	107 1/2							
Dayton Union Ry 3 1/2s series B	1965	J-D	--	101 1/2	72 1/2	72 1/2	73 1/2							
Delaware & Hudson 1st & ref 4s	1943	M-N	72 1/2	72 1/2	482	56	73 1/2							
Delaware Power & Light 1st 4 1/2s	1971	J-J	--	105 105	3	103 1/4	108 1/2							
1st & ref 4 1/2s	1969	J-J	--	102 103	--	101 1/2	107							
1st mortgage 4 1/2s	1969	J-J	--	103 1/2 103 1/2	4	103 1/4	108 1/2							
△Den & R G 1st cons gold 4s	1936	J-J	41 1/2	40 1/2 42 1/2	385	21 1/2	45 1/2							
△Consol gold 4 1/2s	1936	J-J	41 1/2	41 42	13	22 1/2	45 1/2							
△Deny & R G W gen 5s	Aug 1955	F-A	11 1/2	11 11 1/2	92	3 1/2	12 1/2							
△Assented (subject to plan)		F-A	11 1/2	10 3/4 11 1/2	319	3 1/2	12 1/2							
△Ref & impt 5s series B	1978	A-O	33 1/2	33 1/2 34 1/2	168	18 1/2	38 1/2							
△Des M & Ft Dodge 4s ctfs	1935	J-J	17	16 1/2 17	27	6 1/2	17							
△Des Plains Val 1st gtd 4 1/2s	1947	M-S	--	*97 1/2 104	89	97								
Detroit Edison 4s series F	1965	A-O	--	111 1/2 111 1/2	1	111 1/4	112 1/2							
Gen & ref mtge 3 1/2s series G	1966	M-S	111 1/2	111 1/2 111 1/2	4	110 1/2	111 1/2							
Gen & ref 3s series H	1970	J-D	106 1/2	106 1/2	16	104 1/2	106 1/2							
Detroit & Mackinac 1st lien gold 4s	1995	J-D	--	*45 50	40	51								
△Second gold 4s	1995	J-D	--	*27 40	26	34								
Detroit Term & Tunnel 4 1/2s	1961	M-N	--	97 97 1/2	7	85 1/2	97 1/2							
Dow Chemical deb 2 1/2s	1950	M-S	--	102 1/2 102 1/2	10	102 1/2	103 1/2							
Dul Miss & Iron Ranger Ry 3 1/2s	1962	A-O	107 1/2	107 1/2 107 1/2	5	106 1/2	108 1/2							
△Dul Sou Shore & Atl gold 5s	1937	J-J	30 1/2	30 30	5	23	33 1/4							
Duquesne Light 1st M 3 1/2s	1965	J-J	--	109 1/2 110 1/2	15	109 1/2	111							
E														
East Ry Minn Nor Div 1st 4s	1948	A-O	107 1/2	107 1/2 107 1/2	4	107	108							
East Tenn Va & Ga Div 1st 5s	1956	M-N	109 1/2	109 1/2	5	103	109 1/2							
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	--	*151 1/2	148	149 1/2								
Elec Auto-Lite 2 1/2s debts	1950	J-D	--	101 101 1/2	7	100 1/2	101 1/2							
Elgin Joliet & East Ry 3 1/2s	1970	M-S	--	*104										

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BONDS								BONDS											
New York Stock Exchange Week Ended May 28				Friday Interest Period				Week's Range Last Sale Price				New York Stock Exchange Week Ended May 28							
Bonds Sold		Range Since January 1		Bonds Sold		Range Since January 1		Bonds Sold		Range Since January 1		Bonds Sold		Range Since January 1					
Last Sale Price	Bid & Asked	Low	High	No.	Low	High	No.	Last Sale Price	Bid & Asked	Low	High	No.	Low	High	No.				
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	*107%	119 1/2	119 1/2	1	107%	108 1/2	Texas & Pacific 1st gold 5s	2000	J-D	--	113	113	30	101 1/2 113		
1st gen 5s series B	1962	F-A	119 1/2	119 1/2	119 1/2	119 1/2	1	118%	119 1/2	Gen & ref 5s series B	1977	A-O	--	84 1/2	84	84 1/2	100	68 84 1/2	
1st gen 5s series C	1974	J-D	--	--	--	--	--	107%	108 1/2	Gen & ref 5s series C	1979	A-O	--	84	83 1/2	84	67 1/2 84		
1st 4 1/2s series D	1977	J-D	--	--	--	--	--	107%	108 1/2	Gen & ref 5s series D	1980	J-D	--	83 1/2	83 1/2	30	67 1/2 84		
Portland Gen Elec 1st 4 1/2s	1960	M-S	95 1/2	94 1/2	95 1/2	161	90	96	107%	107%	Tex Pac Mo Pac Ter 5 1/2s A	1964	M-S	--	107%	107%	2	103 1/2 108	
1st 5s extended to	1950	J-J	--	106 1/2	106 1/2	4	106	106 1/2	107%	107%	Third Ave Ry 1st ref 4s	1960	J-J	--	75	73 1/2	76	114	62 1/2 76
Potomac El Pwr 1st M 3 1/4s	1968	J-J	--	109 1/2	109 1/2	1	108 1/2	109 1/2	107%	107%	△Adj income 5s	Jan 1960	A-O	--	36 1/2	35	37 1/2	796	21 1/2 37 1/2
1st mortgage 3 1/4s	1977	F-A	--	*111 1/2	111 1/2	8	95 1/2	99 1/2	104 1/2	104 1/2	Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	--	97	97	1	87 1/2 98	
Pressed Steel Car deb 5s	1951	J-J	--	99	99 1/2	8	95 1/2	99 1/2	104 1/2	104 1/2	Tol St Louis & West 1st 4s	1950	A-O	--	96 1/2	96 1/2	7	91 98	
Providence Securities 4s	1957	M-N	18	18	18 1/2	19	7	20 1/2	102 1/2	102 1/2	Toronto Ham & Buff 1st gold 4s	1948	J-D	--	102	102 1/2	13	100 1/2 102 1/2	
Providence Terminal 4s	1956	M-S	--	*93%	93%	--	91	93 1/2	104 1/2	104 1/2	Trenton Gas & Elec 1st gold 5s	1949	M-S	--	*116	--	--	117 117	
Public Service El & Gas 3 1/4s	1968	J-J	--	110 1/2	109 1/2	1	110	110 1/2	107 1/2	107 1/2	Tri-Cont Corp 5s conv deb A	1953	J-J	--	107 1/2	107 1/2	1	105 1/2 107 1/2	
1st & ref mtge 3s	1972	M-N	--	107	107	10	106 1/2	107 1/2	107 1/2	107 1/2	U								
1st & ref mtge 5s	2037	J-J	--	148 1/2	148 1/2	1	145 1/2	148 1/2	145 1/2	145 1/2	Union Electric Co of Mo 3 1/2s	1971	M-N	--	112 1/2	112 1/2	1	110 1/2 112 1/2	
1st & ref mtge 8s	2037	J-D	--	*221 1/2	221 1/2	--	220	221 1/2	221 1/2	221 1/2	△Union Elec Ry (Chic) 5s	1945	A-O	--	*12	13 1/2	--	9 1/2 13 1/2	
Public Service of Nor Ill 3 1/2s	1968	A-O	111 1/2	111	112	13	109 1/2	112	109 1/2	109 1/2	Union Oil of Calif 3s deb 3s	1959	F-A	--	104 1/2	104 1/2	1	103 105	
Purity Bakeries s f deb 5s	1948	J-J	105	105	105 1/2	29	104 1/2	106	104 1/2	104 1/2	3s debentures	1967	J-J	--	103 1/2	103 1/2	5	100 1/2 103 1/2	
R																			
Reading Co Jersey Cent coll 4s	1951	A-O	97 1/2	96 1/2	97 1/2	101	88 1/2	98	88 1/2	88 1/2	Union Pacific RR—								
Gen & ref 4 1/2s series A	1997	J-J	93 1/2	91 1/2	94	191	78 1/2	94	78 1/2	78 1/2	1st & land grant 4s	1947	J-J	--	108 1/2	108 1/2	107	107 1/2 109 1/2	
Gen & ref 4 1/2s series B	1997	J-J	93 1/2	91 1/2	93 1/2	45	78	93 1/2	93 1/2	93 1/2	34-year 3 1/2s deb	1970	A-O	103	102 1/2	103	37 97 1/2 103		
Remington Rand deb 3 1/2s	1956	J-J	104 1/2	104 1/2	104 1/2	5	102 1/2	105	102 1/2	102 1/2	35-year 3 1/2s deb	1971	M-N	103	102 1/2	103	62 97 1/2 103		
Republic Steel Corp 4 1/2s series B	1961	F-A	104	104	104 1/2	35	101 1/2	104 1/2	101 1/2	101 1/2	Ref mtge 3 1/2s series A	1980	J-D	--	108 1/2	109	12	106 1/2 109	
Purchase money 1st M conv 5 1/2s	1954	M-N	--	104 1/2	105	24	103 1/2	105 1/2	103 1/2	103 1/2	United Biscuit 3 1/2s debts	1955	A-O	--	*106 1/2	--	--	106 1/2 107	
Gen mtge 4 1/2s series C	1956	M-N	104 1/2	104 1/2	34	101 1/2	104 1/2	101 1/2	101 1/2	101 1/2	United Cigar-Whelan Stores 5s	1952	A-O	--	99	100	38	94 1/2 100	
Revere Copper & Brass 3 1/4s	1960	M-N	--	100 1/2	100 1/2	2	100	101 1/2	100 1/2	100 1/2	United Drug Co (Del) 5s	1953	M-S	103 1/2	103 1/2	104	98 1/2 104		
△△Rio Grande Junc 1st gtd 5s	1939	J-D	100	99 1/2	100	12	66	100	66	66	U N J RR & Canal gen 4s	1944	M-S	--	*101 1/2	--	--	101 1/2 102	
△△Rio Grande West 1st gold 4s	1939	J-J	78 1/2	78 1/2	79 1/2	67	58 1/2	81 1/2	58 1/2	58 1/2	S								
1st cons & coll trust 4s	1949	A-O	--	42%	44%	98	27	47 1/2	42 1/2	42 1/2	Serial debentures								
Roch Gas & El 4 1/2s series D	1977	M-S	--	*124 1/2	--	--	124 1/2	124 1/2	124 1/2	124 1/2	1.125s	Nov 1 1943	M-N	--	*99 1/2	--	--	99 1/2 99 1/2	
Gen mtge 3 1/2s series H	1967	M-S	--	*111 1/2	--	--	111 1/2	111 1/2	111 1/2	111 1/2	2.05s	May 1 1949	M-N	--	101 1/2	101 1/2	5	101 101 1/2	
Gen mtge 3 1/2s series I	1967	M-S	--	*108 1/2	108 1/2	--	108 1/2	108 1/2	108 1/2	108 1/2	2.10s	May 1 1949	M-N	--	*101 1/2	101 1/2	--	101 101 1/2	
Gen mtge 3 1/2s series J	1969	M-S	--	32 1/2	32 1/2	76	22	35 1/2	32 1/2	32 1/2	2.15s	May 1 1950	M-N	--	*101 1/2	--	--	101 101 1/2	
△△R I Ark & Louis 1st 4 1/2s	1934	M-S	--	11 1/2	12	7	9	13 1/2	11 1/2	11 1/2	2.20s	Nov 1 1950	M-N	--	*101 1/2	--	--	101 101 1/2	
△△Rut-Canadian 4s stpd	1949	J-J	--	12 1/2	13 1/2	42	9 1/2	14	12 1/2	12 1/2	2.35s	May 1 1952	M-N	--	*101 1/2	102 1/2	--	101 1/2 101 1/2	
△△Rutland RR 4 1/2s stamped	1941	J-J	--	12 1/2	13 1/2	--	12 1/2	13 1/2	12 1/2	12 1/2	2.40s	Nov 1 1952	M-N	--	*101 1/2	102 1/2	--	101 101 1/2	
S											2.45s	May 1 1953	M-N	--	*101 1/2	--	--	101 101 1/2	
Saguenay Pwr Ltd 1st M 4 1/4s	1966	A-O	103 1/2	103 1/2	103 1/2	36	99	103 1/2	103 1/2	103 1/2	2.50s	Nov 1 1953	M-N	--	*101 1/2	--	--	101 101 1/2	
St Jos & Grand Island 1st 4s	1947	J-J	--	*106 1/2	--	--	107	107 1/2	106 1/2	106 1/2	2.55s	May 1 1954	M-N	--	102	102	15	101 101 1/2	
St Lawr & Adir 1st gold 5s	1996	J-J	--	*66	--	--	55	66	66	66	2.60s	Nov 1 1954	M-N	--	102	102	5	102 102	
St Louis Iron Mtn & Southern		A-O	--	*60	--	--	--	--	--	2.65s	May 1 1955	M-N	103	103	103	2	102 103 1/2		
△△Riv & G Div 1st gold 4s	1933	M-N	91 1/2	89 1/2	91 1/2	291	77 1/2	91 1/2	77 1/2	77 1/2	V								

a Deferred delivery sale not included in the year's range. **d** Ex-interest. **e** Odd-lot sale not included in the year's range. **n** Under-the-rule sale not included in the year's range. **r** Cash sale not included.

[†]Negotiability impaired by maturity. [†]The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

¹Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.
△ Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 22, and ending the present Friday (May 28, 1943.) It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended May 28		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Par	Low	High		Low	High
Acme Wire Co common	10	—	20 1/2	21 1/4	130	17 Feb	21 1/4 May
Aero Supply Mfg class A	1	—	5	5 1/2	1,500	4 1/2 Jan	5 1/2 May
Class B	1	5	5 1/2	7 1/2	300	5 1/2 Jan	8 1/2 Apr
Ainsworth Mfg common	5	7 3/4	7 3/4	300	5 1/2 Jan	8 1/2 Apr	
Air Associates Inc (N J)	1	8	7 1/2	8	300	5 Jan	8 1/2 May
Aircraft Accessories Corp	50c	4 1/2	4	4 1/2	13,900	1 1/2 Feb	4 1/2 May
Air Investors common	2	—	3	3 1/2	1,700	1 1/2 Jan	3 1/2 May
Convertible preferred	10	—	—	—	—	27 1/2 Jan	34 1/2 May
Warrants	—	—	—	—	—	—	—
Air-Way Electric Appliance	3	—	2 1/2	2 3/4	2,000	1 1/2 Jan	3 Mar
Alabama Great Southern	50	91	93 1/2	50	72 Jan	93 1/2 May	
Alabama Power Co \$7 preferred	—	—	107 1/2	108	200	102 Jan	108 May
\$6 preferred	—	—	101 1/2	101 1/2	30	91 1/2 Jan	101 1/2 May
Allegheny Ludlum Steel	—	—	—	—	—	—	—
7% preferred	100	—	—	—	—	110 Apr	110 Apr
Alles & Fisher Inc common	1	—	—	—	—	1 1/2 May	4 1/2 Feb
Alliance Investment	—	—	—	—	—	4 Apr	9 May
Allied Int'l Investing \$3 conv pfd	—	—	—	—	—	24 1/2 Feb	28 1/2 Mar
Allied Products (Mich)	10	—	25 1/2	25 1/2	50	24 1/2 Feb	28 1/2 Mar
Class A conv common	25	—	—	—	—	24 May	29 Mar
Aluminum Co common	•	114	114	119 1/4	1,800	105 1/2 Jan	128 Apr
6% preferred	100	112 1/4	111	112 1/4	1,300	106 1/2 Jan	112 1/4 May
Aluminum Goods Mfg	—	—	—	—	—	13 1/2 Jan	16 1/2 May
Aluminum Industries common	—	—	—	—	—	6 Jan	10 1/2 Apr
Aluminum Ltd common	106 1/4	105	108 1/2	2,450	86 Jan	120 Mar	
6% preferred	100	—	—	—	—	103 1/2 Jan	108 Mar
American Beverage common	1	—	1 1/2	1 1/2	400	1 1/2 Jan	1 1/2 May
American Book Co.	100	—	29	30 3/4	430	20 1/2 Jan	33 Mar
American Box Board Co common	1	8 1/2	8	8 1/2	1,200	4 1/2 Jan	8 1/2 May
American Capital class A common	10c	—	1 1/2	1 1/2	400	3 1/2 Jan	1 1/2 May
Common class B	10c	—	3/4	1 1/2	9,000	3 1/2 Jan	5 1/2 May
\$3 preferred	—	22	22	100	—	22 Feb	82 Jan
\$5.50 prior preferred	—	—	—	—	—	83 1/2 Feb	—
American Central Mfg	1	7 1/2	7 1/2	7 1/2	2,700	5 1/2 Jan	7 1/2 May
American Cities Power & Light	—	—	—	—	—	—	—
Convertible class A	25	36 1/4	33	36 1/4	3,600	15 1/2 Jan	36 1/4 May
Class A	25	33 1/2	32 1/2	33 1/2	1,250	15 1/2 Jan	33 1/2 May
Class B	1	—	2 1/2	2 1/2	7,200	1 1/2 Jan	3 1/2 May
American Cyanamid class A	10	—	39 1/2	38 1/2	12,100	36 1/2 Apr	40 1/2 Mar
Class B non-voting	10	39 1/2	38 1/2	39 1/2	—	—	—
American Foreign Power warrants	—	—	2	2	19,300	5 1/2 Jan	3 1/2 May
American Fork & Hoe common	—	—	17 1/4	17 1/4	200	12 Jan	17 1/4 May
American Gas & Electric	10	26 1/2	25 1/2	26 1/2	5,200	19 1/2 Jan	27 1/2 May
4 1/2% preferred	100	—	106 1/2	107 1/4	375	93 1/2 Jan	107 1/4 Apr
American General Corp common	100	—	5 1/2	5 1/2	1,700	3 1/2 Jan	6 May
\$2 convertible preferred	1	34	34 1/2	300	28 1/2 Jan	36 1/2 Mar	
\$2.50 convertible preferred	1	38	38	125	33 Jan	41 Mar	
American Hard Rubber Co	25	22 1/2	16 1/2	22 1/2	2,850	13 1/2 Jan	22 1/2 May
American Laundry Mach	20	27	27	27 1/2	350	20 1/2 Jan	27 1/2 Mar
American Light & Trac common	25	16	16 1/2	1,800	13 Jan	17 1/2 Apr	
6% preferred	25	—	—	—	—	25 1/2 Feb	26 1/2 Apr
American Mig Co common	100	—	37	37	25	25 Jan	39 1/2 May
Preferred	100	—	68	88	10	80 Jan	88 May
American Maracaibo Co	1	—	3/4	3/4	11,500	3 1/2 Jan	2 1/2 May
American Meter Co.	x24	x23 1/2	24	400	20 1/2 Jan	24 1/2 May	
American Potash & Chemical	—	54	56	50	45 Jan	57 Mar	
American Republics	10	10 1/2	9 1/2	10 1/2	5,700	5 1/2 Jan	10 1/2 Apr
American Seal-Kap common	2	—	4 1/2	5	200	2 1/2 Jan	5 1/2 May
American Superpower Corp common	•	1 1/2	3/4	7 1/2	38,900	4 1/2 Jan	18 1/2 May
1st \$6 preferred	•	96	95	96	1,400	60 Jan	96 May
\$6 series preferred	•	15 1/2	14	16 1/2	4,300	2 1/2 Jan	16 1/2 May
American Thread 5% preferred	5	—	3 1/2	3 1/2	300	3 1/2 Jan	4 May
American Writing Paper common	—	—	4 1/2	4 1/2	900	2 1/2 Jan	5 Mar
Anchor Post Fence	2	—	4	4	900	2 Jan	5 May
Angostura-Wupperman	1	2	2	2	500	1 1/2 Jan	2 1/2 Apr
Apex-Elec Mfg Co common	—	12 1/4	12 1/4	210	8 1/2 Jan	12 1/2 May	
Appalachian Elec Pwr 4 1/2% pfd	100	106 1/2	104 1/2	106 1/2	590	97 1/2 Jan	106 1/2 May
Arkansas Natural Gas common	—	4 1/2	3 1/2	4 1/2	5,700	1 1/2 Jan	4 1/2 May
6% preferred	10	9 1/2	9 1/2	9 1/2	19,800	1 1/2 Jan	4 1/2 May
Arkansas Power & Light \$7 preferred	—	9 1/2	9 1/2	9 1/2	900	8 1/2 Jan	10 1/2 Apr
Aro Equipment Corp	1	19	18 1/2	20 1/2	3,800	10 1/2 Jan	20 1/2 May
Art Metal Works common	5	—	8 1/2	9	600	5 1/2 Jan	9 May
Ashland Oil & Refining Co	1	6 1/2	6 1/2	6 1/2	1,500	4 1/2 Jan	6 1/2 May
Associated Breweries of Canada	—	—	—	—	—	12 1/2 Jan	12 1/2 May
Associated Electric Industries	—	—	—	—	—	—	—
American dep recs reg	£1	—	—	—	—	—	—
Associated Laundries of America	—	1/2	1/2	1/2	1,000	7 Apr	7 1/2 May
Associated Tel & Tel class A	—	—	—	—	—	1 1/2 Feb	1 1/2 May
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	69 1/2 Feb	80 May
Atlanta Gas Light 6% preferred	—	—	—	—	—	109 Mar	111 1/2 Jan
Atlantic Coast Fisheries	1	—	5 1/2	5 1/2	700	3 1/2 Jan	6 1/2 Apr
Atlantic Coast Line Co	50	40	40 1/2	50	28 1/2 Jan	40 1/2 May	
Atlantic Rayon Corp	1	6	6	200	4 1/2 Jan	6 1/2 Mar	
Atlas Corp warrants	2 1/2	1 1/2	2 1/2	6,600	3 1/2 Jan	2 1/2 May	
Atlas Drop Forge common	5	—	7 1/2	8	600	6 Jan	8 1/2 Apr
Atlas Plywood Corp	—	17 1/2	18	400	15 1/2 Feb	18 1/2 Apr	
Automatic Products	1	4 1/2	4 1/2	400	2 1/2 Jan	5 1/2 May	
Automatic Voting Machine	—	4 1/2	4 1/2	900	3 1/2 Jan	5 1/2 Apr	
Avery (B F) & Sons common	5	—	7 1/2	8	600	4 1/2 Jan	9 1/2 Mar
6% preferred	25	—	21 1/2	21 1/2	25	16 1/2 Jan	21 1/2 May
Axon-Fisher Tobacco class A com	10	—	80 1/2	80 1/2	310	40 1/2 Jan	81 1/2 May
Ayrshire Patoka Collieries	1	—	—	—	—	5 1/2 Jan	7 1/2 Mar

B

STOCKS New York Curb Exchange Week Ended May 28		Friday Last Sale Price	Week's Range of Prices	Sales for Week</

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
New York Curb Exchange Week Ended May 28					Low High
Consolidated Mining & Smelt Ltd.	5	—	38 1/2 - 38 3/4	125	31 Jan 41 Mar
Consolidated Retail Stores	1	5 1/4	5 1/2 - 5 3/4	3,000	3 1/2 Jan 5 3/4 May
8% preferred	—	—	—	—	—
Consolidated Royalty Oil	10	—	2 1/4 - 2 1/4	300	1 1/2 Jan 2 1/2 May
Consolidated Steel Corp.	10	—	9 1/2 - 10 1/4	3,000	5 3/4 Jan 10 1/2 May
Continental Gas & Electric Co.— 7% prior preferred	100	90 1/2	90 1/2 - 90 1/2	210	76 Jan 90 1/2 May
Continental Roll & Steel	1	14 1/2	13 3/4 - 14 1/2	1,700	9 1/2 Jan 15 1/2 Mar
Cook Paint & Varnish Co.	—	10 1/2	10 1/2 - 10 7/8	400	9 Jan 10 1/2 May
Cooper-Bessemer common	—	—	12 1/2 - 13 1/4	400	8 1/2 Jan 15 1/2 Mar
\$3 prior preference	—	—	—	—	37 3/4 Jan 41 Apr
Copper Range Co.	—	7 3/8	7 1/2 - 7 3/8	1,800	4 3/4 Jan 7 1/2 May
Cornucopia Gold Mines	50c	—	1 1/2 - 1 1/2	1,700	5 1/2 Jan 1 1/2 Apr
Corroon & Reynolds	1	2 1/4	2 1/2 - 2 1/2	7,100	3 1/4 Jan 2 1/2 May
86 preferred A	—	—	88 1/2 - 88 1/2	100	79 Jan 88 1/2 May
Cosden Petroleum common	1	3	2 1/2 - 3	1,800	1 1/2 Jan 3 1/2 May
5% convertible preferred	50	—	21 1/2 - 22 1/2	325	13 1/2 Jan 23 1/2 May
Courtauld's Ltd.— American dep receipts (ord reg)	21	—	—	—	—
Creole Petroleum	5	22	22 - 23 1/4	20,300	5 1/2 Jan 7 1/2 May
C W Liquidating Co.	—	10 1/4	10 1/4 - 10 1/4	200	10 1/4 Jan 10 1/4 May
Croft Brewing Co.	1	—	5 1/2 - 5 1/2	5,300	5 1/2 Jan 11 1/2 May
Crowley Milner & Co.	—	4	3 1/2 - 4	2,000	1 1/2 Jan 4 May
Crown Cent Petrol (Md)	5	3 3/8	3 3/8 - 3 3/8	1,400	2 1/2 Jan 4 1/2 Mar
Crown Cork International A	—	—	8 1/2 - 8 1/2	200	6 1/2 Mar 8 1/2 May
Crown Drug Co common	25c	1 1/4	1 1/4 - 1 1/4	1,000	1 1/2 Jan 2 May
7% convertible preferred	25	—	—	—	19 1/2 Jan 24 Feb
Crystal Oil Refining common	—	1	—	300	1 1/2 Jan 1 1/2 Apr
86 preferred	10	—	13 - 13	50	6 Feb 15 1/2 Apr
Cuban Atlantic Sugar	—	19 1/4	18 1/4 - 19 1/4	36,500	11 Feb 19 1/2 May
Cuban Tobacco common	—	—	—	—	1 1/2 Feb 3 1/2 Apr
Curtis Lighting Inc common	25c	—	—	—	2 May 2 May
Curtis Mfg Co (Mo)	5	—	—	—	9 Mar 10 Mar

D

Darby Petroleum common	5	17 1/2	18	1,300	8 1/2 Jan 18 May
Davenport Hosiery Mills	—	—	—	—	15 Jan 18 Apr
Dayton Rubber Mfg	—	18	16 1/2 - 18	1,300	11 1/4 Jan 18 May
Class A convertible	35	32	32	60	24 1/2 Jan 33 Apr
Dejay Stores	—	—	4% - 4%	100	3 1/2 Jan 5 Apr
Dennison Mfg class A common	5	3 1/2	3 - 3 1/2	2,800	1 1/2 Jan 3 1/2 May
86 prior preferred	50	—	56	25	50 Jan 57 Mar
8% debenture	100	—	—	—	110 Feb 111 Mar
Derby Oil & Refining Corp com	—	3 1/2	3 1/2 - 3 1/2	2,200	1 1/2 Jan 3 1/2 May
A convertible preferred	—	—	—	—	62 1/2 Jan 72 May
Detroit Gasket & Mfg	—	—	—	100	x8 1/2 Jan 13 Apr
6% preferred	20	—	18	18	18 Mar 19 1/2 Apr
Detroit Gray Iron Foundry	—	—	1 1/2 - 1 1/2	900	3/4 Jan 1 1/2 Mar
Detroit Mich Stove Co common	—	4	3 1/2 - 4 1/2	2,300	2 Jan 4 1/2 Mar
Detroit Steel Products	10	—	—	—	14 1/2 Jan 19 1/2 May
De Vilbiss Co common	10	—	—	—	24 1/2 May 30 1/2 Mar
7% preferred	10	—	—	—	10 1/2 Mar 10 1/2 May
Diamond Shoe common	—	—	—	—	9 1/2 May 9 1/2 May
Diveco-Twin Truck common	—	—	—	—	3 1/2 Jan 5 1/2 Mar
Dobekimun Co common	1	5 1/2	5 1/2 - 5 1/2	100	3 1/2 Jan 5 1/2 Mar
Dominion Bridge Co Ltd	—	9 1/2	9 1/2 - 9 1/2	200	21 1/2 Jan 21 1/2 May
Dominion Steel & Coal B	25	—	—	—	7 1/2 Jan 8 1/2 Feb
Draper Corp	—	—	8 1/2 - 8 1/2	900	56 1/2 Jan 69 1/2 May
Driver Harris Co.	10	—	—	—	24 Jan 30 May
Duke Power Co	—	—	29 1/4 - 29 1/4	50	66 Jan 76 Apr
Durham Hosiery class B common	—	—	—	—	2 1/2 Jan 4 Mar
Duro Test Corp common	1	—	3 1/2 - 3 1/2	200	1 1/2 Jan 2 1/2 May
Duval Texas Sulphur	—	2 1/2	2 1/2 - 2 1/2	2,300	8 Jan 11 1/2 Apr

E

Eagle Picher Lead	10	13 1/2	12 1/2 - 13 1/2	8,600	7 1/2 Jan 13 1/2 May
East Gas & Fuel Assoc common	—	2 1/2	2 1/2 - 2 1/2	1,800	1 1/2 Jan 2 1/2 May
4 1/2% prior preferred	100	57 1/2	56 1/2 - 57 1/2	375	42 Jan 59 1/2 Apr
6% preferred	—	38	35 1/2 - 38	2,100	19 1/2 Jan 38 May
Eastern Malleable Iron	25	—	—	—	20 Jan 25 1/2 Mar
Eastern States Corp	—	—	7/8 - 1	2,200	1 1/2 Jan 1 1/2 May
\$7 preferred series A	—	22 1/2	22 - 22 1/2	175	10 1/2 Jan 24 1/2 May
\$6 preferred series B	—	—	21 1/2 - 22 1/2	325	10 1/2 Jan 24 1/2 May
Eastern Sugar Associates	—	39 1/2	37 1/2 - 39 1/2	570	31 1/2 Jan 42 Apr
\$5 preferred v t c	1	5 1/2	4 1/2 - 5 1/2	3,100	2 1/2 Jan 5 1/2 Apr
Easy Washing Machine B	—	—	—	—	12 Apr 13 Mar
Economy Grocery Stores	—	—	7 1/2 - 8 1/2	91,000	2 Jan 9 1/2 May
Electric Bond & Share common	5	61	61 - 63 1/2	700	42 Jan 65 1/2 May
5% preferred	—	66 1/2	66 1/2 - 67 1/2	5,400	43 1/2 Jan 71 Apr
Electric Power & Light 2d pfd A	—	—	22 1/2 - 30	1,300	7 Jan 30 May
Option warrants	—	1 1/2	1 1/2 - 1 1/2	3,400	5 1/2 Jan 2 1/2 May
Electrographic Corp	—	—	—	—	5 1/2 Feb 8 Apr
Elgin National Watch Co.	15	—	—	—	26 Jan 29 1/2 Feb
Emerson Electric Mfg	4	8 1/2	8 1/2 - 8 1/2	4,600	4 1/2 Jan 9 1/2 May
Empire District Electric 6% pfd	100	—	94 1/2 - 94 1/2	10	88 Feb 96 May
Empire Power participating stock	—	—	—	—	29 Mar 34 May
Emesco Derrick & Equipment	5	12 1/2	10 1/2 - 12 1/2	4,000	6 1/2 Jan 12 1/2 May
Equity Corp common	10c	1 1/2	1 1/2 - 1 1/2	7,300	1 1/2 Jan 1 1/2 May
\$3 convertible preferred	1	34 1/2	32 1/2 - 34 1/2	550	22 1/2 Jan 35 May
Esquire Inc	1	4 1/2	4 1/2 - 5	2,000	2 1/2 Jan 5 May
Eureka Pipe Line common	50	—	29 1/2 - 29 1/2	50	25 1/2 Jan 30 Mar
Eversharp Inc common	—	17 1/2	17 1/2 - 17 1/2	1,200	7 Jan 17 1/2 May

F

Fairchild Aviation	1	9 1/2	9 1/2	1,200	7 1/2 Jan 10 1/2 Mar
Fairchild Engine & Airplane	—	2 1/2	2 1/2 - 2 1/2	1,300	1 1/2 Jan 3 Mar
Falstaff Brewing	—	10 1/2	10 1/2 - 10 1/2	800	7 1/2 Jan 10 1/2 May
Fansteel Metallurgical	—	17 1/2	17 1/2 - 18 1/2	1,200	10 Jan 18 1/2 May
Fedders Mfg Co	5	5 1/2	5 1/2 - 5 1/2	200	3 1/2 Jan 5 1/2 Apr
Fire Association (Phila)	10	66	66	50	57 1/2 Jan 66 1/2 May
Florida Power & Light 37 preferred	—	—	93 1/4	425	81 1/2 Jan 93 1/4 May
Ford Motor Co Ltd— Am dep rcts ord reg	21	5 1/2	5 1		

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 28		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
Kirkland Lake G M Co Ltd.	1	--	--	--	1/2 Jan 11 Apr
Klein (D Emil) Co common	1	--	--	--	13 1/2 Apr 13 1/2 Apr
Kleinert (B) Rubber Co	10	--	--	--	9 1/2 Apr 10 Apr
Knott Corp common	1	--	8 8 1/2	300	4 1/2 Jan 8 1/2 May
Kobacker Stores Inc	•	--	--	--	10 Feb 10 Feb
Koppers Co 6% preferred	100	96 1/2	96 1/2 97 1/2	410	92 Jan 100 1/2 Mar
Krege Dept Stores	•	--	--	--	--
4% convertible 1st preferred	100	--	--	--	--
Kress (S H) special preferred	10	--	13 1/2 13 1/2	200	12 1/4 Mar 13 1/2 May
Kreuger Brewing Co	1	5 3/4	5 3/4 5 3/4	1,300	4 1/2 Jan 5 3/4 May

L

Lackawanna RR (N J)	100	37	31 1/2 37	960	20 1/2 Jan 37 May
Lake Shore Mines Ltd.	1	11 1/2	11 1/2 11 1/2	4,400	8 1/2 Jan 14 1/2 Apr
Lakey Foundry & Machine	1	3 3/8	3 3/8 3 1/2	300	2 Jan 4 1/4 Apr
Lamson Corp of Delaware	5	5	4 1/2 5	500	3 1/4 Feb 6 Mar
Lane Bryant 7% preferred	100	--	--	--	100 Feb 101 Feb
Lane Wells Co common	1	--	--	--	6 3/4 Jan 11 1/4 May
Langendorf United Bakeries class A	•	--	--	--	19 1/2 May 19 1/2 May
Class B	•	--	--	--	2 1/2 Feb 5 1/4 Mar
Lefcourt Realty common	1	--	--	--	1 1/2 Mar 1 1/2 May
Convertible preferred	•	--	16 1/2 16 1/2	100	12 1/2 Feb 16 1/2 May
Lehigh Coal & Navigation	•	9 1/2	8 3/4 9 1/4	19,700	4 1/2 Jan 9 1/4 May
Leonard Oil Development	25	11	11 1/2 11	6,600	1 1/2 Jan 3 1/4 May
Le Tourneau (R G) Inc	1	29 1/2	28 1/2 29 1/2	500	24 1/2 Jan 30 Feb
Line Material Co	5	--	9 1/2 10	200	7 1/2 Jan 10 1/4 Mar
Lipton (Thos J) Inc 6% preferred	25	--	19 1/2 19 1/2	50	17 1/2 Jan 19 1/2 Mar
Lit Brothers common	•	--	2 1/2 2 1/2	300	2 1/2 Jan 2 1/2 May
Locke Steel Chain	5	--	16 1/2 16 1/2	150	12 1/2 Jan 16 1/2 May
Lone Star Gas Corp new common	10	9 1/2	9 1/2 9 1/2	7,600	6 1/2 Jan 9 1/2 Apr
Long Island Lighting common	•	1 1/4	1 1/4 1 1/4	5,900	1 1/2 Jan 2 1/2 Apr
7% preferred class A	100	41 1/2	39 42 1/2	700	21 1/2 Jan 42 1/2 May
6% preferred class B	100	38 1/2	36 39	1,475	20 Jan 39 May
Loudon Packing	•	x 7	6 1/2 x 7	9,500	2 1/2 Jan x 7 May
Louisiana Land & Exploration	1	x 7 1/2	7 7 1/2	5,700	5 1/2 Jan 8 Mar
Louisiana Power & Light \$6 pfd	•	--	--	--	103 Jan 107 1/4 Apr
Lynch Corp common	5	28 1/4	28 1/4 28 1/4	200	18 1/2 Jan 29 1/2 May

M

Manati Sugar optional warrants	•	1 1/2	2	2,600	5 1/2 Jan 2 May	
Mangel Stores	1	3 3/4	3 3/4 4 1/2	400	2 1/2 Jan 4 1/2 Feb	
\$5 convertible preferred	•	--	--	57	Jan 74 Apr	
Manischewitz (The B) Co	•	--	--	26	Jan 33 May	
Mapes Consolidated Mfg Co	•	--	--	--	2 Jan 4 Mar	
Marconi International Marine Communication Co Ltd	•	--	--	--	11 Jan 17 Apr	
Margay Oil Corp	•	6 1/4	5 1/2 6 1/4	5,800	3 1/4 Jan 6 1/4 May	
Marion Steam Shovel	•	--	--	--	1 1/2 Jan 2 Apr	
Mass Utilities Association v t c	•	--	--	--	7 1/2 Jan 10 1/4 Apr	
Massey Harris common	•	--	7 1/2 7 1/2	300	4 1/2 Jan 7 1/2 May	
McCord Radiator & Mfg B	•	4	3 1/2 4 1/4	2,200	1 1/2 Jan 4 1/4 May	
McWilliams Dredging	•	12 1/2	11 1/2 12 1/2	4,400	8 Jan 13 1/2 May	
Mead Johnson & Co	•	3 1/4	3 1/2 3 1/4	800	125 Jan 145 Apr	
Memphis Natural Gas common	5	--	3 1/2 3 1/4	800	2 1/2 Jan 3 1/2 Feb	
Mercantile Stores common	•	--	--	21	Jan 32 Apr	
Merchants & Manufacturers class A	1	6 1/2	5 1/2 6 1/2	1,200	2 Jan 6 1/2 May	
Participating preferred	•	--	26 1/2 28	50	19 Jan 28 May	
Merritt Chapman & Scott	•	7 1/2	7 1/2 7 1/2	1,800	5 Jan 8 1/2 Apr	
Warrants	•	1 1/2 1 1/2	100	5 1/2 Jan 1 1/2 May		
6 1/2% A preferred	100	102	102 102	25	98 1/2 Jan 108 Feb	
Messabi Iron Co	1	1 1/4	1 1/4 1 1/4	7,900	1 Jan 1 1/2 Feb	
Metal Textile Corp	25c	--	--	--	1 1/2 Mar 3 1/2 May	
Participating preferred	15	--	--	28	Jan 31 1/2 Mar	
Metropolitan Edison \$6 preferred	•	--	--	108	Apr 108 Apr	
Michigan Bumper Corp	1	7/8	18 7/8	3,100	5 1/2 Jan 7 1/2 Mar	
Michigan Steel Tube	2.50	--	6 1/2 6 1/2	350	4 1/2 Jan 6 1/2 Apr	
Michigan Sugar Co	Preferred	10	1 1/4	1 1/4 1 1/4	1,900	5 1/2 Jan 1 1/2 May
Micromatic Home Corp	1	7/8	7/8 7/8	300	6 1/2 Mar 7 1/2 Mar	
Middle States Petroleum class A v t c	1	6 1/4	5 1/2 5 1/2	900	4 1/2 Mar 5 1/2 May	
Class B v t c	1	6	6 1/4 6 1/4	900	x 3 1/2 Jan 6 1/2 May	
Middle West Corp common	5	8 1/2	8 1/2 8 1/2	500	3 1/2 Jan 5 1/2 Mar	
Midland Oil Corp \$2 conv preferred	•	--	--	5,300	4 1/2 Jan 9 1/2 Apr	
Midland Steel Products	•	--	19 1/4 19 1/4	300	15 1/2 Jan 19 1/2 May	
Midvale Co common	•	30 1/4	30 1/4 31 1/2	650	25 1/2 Jan 35 1/4 Apr	
Mid-West Abrasive	50	2 1/2	2 1/2 2 1/2	1,400	1 1/2 Jan 2 1/2 Apr	
Midwest Oil Co	10	8 1/2	8 1/2 8 1/2	1,500	6 1/2 Jan 8 1/2 Mar	
Midwest Piping & Supply	•	--	--	14	Jan 19 Mar	
Mid-West Refineries	•	2 1/4	2 1/4 2 1/4	200	1 1/4 Jan 2 1/2 Apr	
Mining Corp of Canada	•	--	--	1	Apr 1 1/4 Apr	
Minnesota Mining & Mfg	•	x 56	55 1/4 x 56	300	50 Jan 59 1/2 Mar	
Minnesota Pwr & Light 7% pfd	100	--	--	--	--	
Mississippi River Power 6% pfd	100	--	--	--	--	
Missouri Public Service common	•	--	106 107	20	100 1/2 Jan 109 May	
Mock Jud Voehringer common	2.50	--	7 X 7	100	5 1/2 Jan 7 1/2 Apr	
Molybdenum Corp	1	8 1/4	11 1/2 12	700	8 Jan 12 May	
Monarch Machine Tool	•	--	18 1/2 19 1/4	850	17 Jan 21 1/4 May	
Monogram Pictures common	1	3	2 1/2 3 1/2	4,100	7 1/2 Jan 13 1/2 May	
Monroe Loan Society A	1	--	--	--	1 1/2 Mar 1 1/2 May	
Montana Dakota Utilities	10	--	--	--	5 1/2 Jan 6 1/2 Mar	
Montgomery Ward A	•	--	170 1/2 170 1/2	50	163 Apr 171 1/2 Jan	
Montreal Light Heat & Power	•	--	--	21 1/2 Jan	22 1/2 Apr	
Moody Investors partic pfd	•	--	--	20 1/2 Jan	31 Apr	
Mtge Bank of Col Am shs	•	--	--	--	--	
National City Copper common	5c	2 1/2	2 1/2 2 1/2	3,500	1 1/2 Jan 2 1/2 Mar	
Mountain Producers	10	6 1/4	6 1/4 6 1/4	800	4 1/2 Jan 6 1/2 Apr	
National States Power common	•	--	--	13 1/4 Jan	18 Apr	
Mountain States Tel & Tel	100	--	--	112 1/2 Jan	123 May	
Murray Ohio Mfg Co	•	13	15	600	9 Jan 15 May	
Muskegon Piston Ring	2%	11 1/4	11 1/4 11 1/4	500	10 1/2 Apr 14 1/2 Mar	
Muskogee Co common	•	x 8 1/2	x 8 1/2 x 8 1/2	100	4 1/2 Jan 10 1/2 Apr	
6% preferred	100	--	--	57 Jan	69 1/2 Mar	

N

Nachman-Springfilled	•	1 1/2	1 1/2 1 1/2	11,100	10 Jan 13 1/2 May
National Bellas Hess common	1	1 1/2	1 1/2 1 1/2	50	25 May 27 May
National Breweries					

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 28		Friday Sale Price Last	Week's Range of Prices	Sales Shares for Week	Range Since January 1		STOCKS New York Curb Exchange Week Ended May 28		Friday Sale Price Last	Week's Range of Prices	Sales Shares for Week	Range Since January 1								
	Par		Low High		Low	High		Par		Low High		Low	High							
Q																				
Quaker Oats common	•	90	91	40	70	Jan	92	Mar	Stinnes (Hugo) Corp.	5	—	13	100	1/4 Jan 1 1/2 May						
6% preferred	100	155	151 155	100	146	Feb	156	Feb	Stroock (S) Co.	—	17 1/4	17 3/4	50	12 1/2 Jan 19 1/2 Apr						
Quebec Power Co.	•	—	—	—	—	—	—	—	Sullivan Machinery	•	19 1/4	18 1/2	6,300	13 1/4 Jan 19 1/2 Mar						
R																				
Radio-Keith-Orpheum option warrants	1%	1 1/2	1 3/4	59,000	5 1/2	Jan	1 3/4 May	Sun Ray Drug Co.	1	—	10 1/2	10 3/4	250	7 1/2 Jan 11 1/2 Mar						
Railway & Light Securities	Young common	10	11	12 1/2	450	7 1/2 Jan	12 1/2 May	Sunray Oil	1	4 1/2	4 1/2	19,800	1 1/2 Jan 4 1/2 May							
Railway & Utility Investment A	1	—	% %	500	3 1/2 Jan	3 1/2 Mar	5 1/2% convertible preferred	50	—	49	49	100	43 Jan 49 Mar							
Rail Paving Co. common	10	—	—	—	—	—	Superior Port Cement class B com.	•	—	—	—	—	12 1/2 Mar 14 Apr							
Raymond Concrete Pile common	•	17 1/2	18	17 1/2	2,600	13 1/4 Jan	19 Mar	Swan Finch Oil Corp.	15	—	9 1/4	9 1/4	100	8 3/4 Mar 9 1/4 May						
83 convertible preferred	—	—	—	—	—	—	T													
Raytheon Manufacturing common	50c	11 3/4	10 1/2	11 3/4	5,800	2 1/2 Jan	11 1/2 May	Taggart Corp common	1	5 1/2	4 1/2	1,600	3 1/2 Mar 5 1/2 May							
Red Bank Oil Co.	1	1 1/2	1 1/2	1 1/4	1,500	1 1/2 Jan	1 1/2 Apr	Tampa Electric Co common	•	21 1/2	21	21 1/2	400	17 1/4 Jan 24 Mar						
Reed Roller Bit Co.	•	24 1/2	24	24 1/2	1,600	21 1/2 Jan	27 Apr	Technicolor Inc common	•	13 1/4	13	13 1/2	5,800	6 1/2 Jan 13 1/2 May						
Reiter Foster Oil Corp.	50c	12 1/2	12 1/2	12 1/2	6,300	10 1/4 Jan	13 1/4 Apr	Texas Power & Light 7% pfd	100	—	110 1/2	110 1/2	10	102 Mar 110 1/2 May						
Reliance Electric & Engineering	5	12 1/2	12 1/2	12 1/2	150	10 1/4 Jan	13 1/4 Apr	Texon Oil & Land Co.	2	5	5	5	200	3 1/4 Jan 5 1/2 Feb						
Republic Aviation	1	4 1/2	4 1/2	5	3,800	3 Jan	5 1/2 May	Thew Shovel Co common	5	21	20 1/4	21	350	17 1/2 Jan 22 1/2 Apr						
Rheem Manufacturing Co.	1	11 1/4	11	11 1/2	900	9 1/2 Mar	11 1/2 Apr	Tilo Roofing Inc	—	—	*6 1/4	6 1/4	200	4 1/4 Jan 6 1/2 May						
Rice Stix Dry Goods	•	9 1/4	9 1/4	9 1/4	100	7 Jan	9 1/2 Feb	Tishman Realty & Construction	—	—	1 1/2	1 1/2	200	1 1/2 Jan 1 1/2 May						
Richmond Radiator	1	2 1/2	2 1/2	2 1/2	600	1 1/4 Jan	3 1/4 May	Tobacco & Allied Stocks	•	54	54	54	50	43 Jan 54 May						
Rio Grande Valley Gas Co v t c	1	—	—	—	2,600	5 1/2 Jan	5 1/2 Apr	Tobacco Product Exports	—	—	4 3/4	4 3/4	100	2 3/4 Feb 5 May						
Rochester Gas & Elec 6% pfd D	100	—	102	104	120	9 1/4 Jan	104 May	Tobacco Security Trust Co Ltd	—	Amer dep rcts ord regis	—	—	—	6 1/2 Jan 10 May						
Roeser & Pendleton Inc.	•	—	—	—	—	13 Jan	17 Apr	Amer dep rcts def reg	—	—	2 1/4	2 1/4	500	1 1/4 Feb 3 May						
Rome Cable Corp common	5	10	9 1/4	10	500	7 1/2 Jan	10 Mar	Todd Shipyards Corp.	—	x63 1/2	62	x64 1/2	430	53 Jan 65 Mar						
Roosevelt Field Inc.	5	—	2 1/2	2 1/2	1,000	2 1/2 Jan	4 Mar	Toledo Edison 6% preferred	100	—	106 1/2	106 1/2	50	102 Mar 106 1/2 May						
Root Petroleum Co.	1	4 1/2	4 1/2	4 1/2	200	2 1/2 Jan	5 1/2 May	Tonopah Mining of Nevada	1	—	—	—	—	107 Mar 112 Apr						
\$1.20 convertible preferred	20	—	—	—	—	16 Jan	18 1/4 May	Trans Lux Corp.	—	3 1/2	3 1/2	3 1/2	200	1 1/2 Jan 4 May						
Royal Typewriter	•	—	60 1/2	61 1/2	250	49 1/2 Feb	62 1/2 May	Transwestern Oil Co.	10	13 1/2	12	13 1/2	7,800	6 1/2 Jan 13 1/2 May						
Royalite Oil Co Ltd.	•	—	—	—	—	19 Feb	22 Apr	Tri-Continental warrants	—	1	1	1	900	1 1/2 Jan 1 1/2 May						
Russek's Fifth Ave.	2 1/2	—	5 1/2	5 1/2	500	3 1/4 Jan	6 1/2 Apr	Trunz Inc.	—	—	—	—	—	—						
Ryan Aeronautical Co.	1	—	4 1/4	4 1/4	1,000	3 1/4 Jan	5 1/2 Mar	Tubize Chatillon Corp.	—	8 1/2	8	8 1/2	1,100	4 1/2 Jan 10 Apr						
Ryan Consolidated Petroleum	•	6 1/2	5 7/8	6 1/2	1,500	3 1/4 Jan	6 1/2 Mar	Class A	1	63	60	63	250	39 Jan 63 May						
Ryerson & Haynes common	1	1 1/2	1 1/2	1 1/2	400	1 1/2 Jan	2 1/2 May	Tung-Sol Lamp Works	—	5 1/2	5 1/2	5 1/2	300	1 1/4 Jan 5 1/2 May						
S																				
St Lawrence Corp Ltd.	•	—	2	2	100	1 1/4 Apr	2 May	80c convertible preferred	•	10	10	10	100	6 1/2 Jan 10 1/2 May						
Class A \$2 conv pref.	50	—	—	—	—	—	—	United Elastic Corp.	—	15 1/2	16	15 1/2	650	10 Jan 16 May						
St Regis Paper common	5	3 1/2	3 1/2	3 3/4	6,300	1 1/2 Jan	4 1/4 May	United Gas Corp common	1	3 1/2	2 1/2	3 1/2	1,200	2 Jan 3 1/2 May						
7% preferred	100	—	133	135	175	115 Jan	135 May	1st \$7 preferred non-voting	•	121 1/4	120 1/2	121 1/4	1,300	115 Jan 122 1/4 May						
Salt Dome Oil Co.	1	7	6 1/2	7 1/2	4,600	2 1/2 Jan	8 Apr	Option warrants	—	—	1 1/2	1 1/2	1,000	1 1/2 Jan 1 1/2 May						
Samson United Corp common	1	1 1/2	1 1/2	2	1,400	1 1/2 Jan	2 1/2 Apr	United Light & Power common A	—	1 1/2	1 1/2	1 1/2	23,400	1 1/4 Jan 1 1/2 May						
Sanford Mills.	•	—	—	—	—	24 1/2 Jan	32 1/4 May	Common class B	—	1 1/2	1 1/2	1 1/2	2,800	1 1/4 Jan 1 1/2 Mar						
Savoy Oil Co.	5	—	1 1/4	1 1/4	300	1 1/2 Jan	1 1/2 May	\$6 1st preferred	•	47 1/2	41 1/2	47 1/2	17,600	21 1/2 Jan 47 1/2 May						
Schiff Co common	•	—	—	—	—	12 1/2 Jan	15 1/2 May	United Milk Products	—	—	—	—	29 1/4 Feb 37 Apr							
Schulte (D A) common	1	—	1 1/2	1 1/4	1,700	1 1/2 Jan	1 1/2 Apr	\$3 participating preferred	—	—	90	90	10	80 Feb 90 May						
Convertible preferred	25	36	35	36	225	22 1/2 Jan	38 May	United Molasses Co Ltd.	—	4	4	4	100	3 1/2 Mar 4 May						
Scovill Manufacturing	25	30 1/2	29 1/2	30 1/2	300	25 1/2 Jan	30 1/2 May	United N J RR & Canal Co.	100	—	—	—	700	250 Feb 251 1/4 Apr						
Scranton Electric \$6 preferred	—	—	—	—	—	—	10% preferred	•	—	—	—	—	—	2 1/2 Feb 4 Feb						
Scranton Lace common	•	—	—	—	—	—	United Profit Sharing	25c	—	—	—	—	—	4 Feb 47 1/2 May						
Scranton Spring Brook Water Service	•	—	—	—	—	—	Preferred	25	70 1/4	69 1/2	71 1/2	550	63 Jan 72 1/2 May							
Scullin Steel Co common	•	—	—	—	—	—</														

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended May 28										BONDS New York Curb Exchange Week Ended May 28									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1								
			Low High	No.	Low High				Low High	No.	Low High								
American Gas & Electric Co.—	1950	J-J	— 104 104	15	103 104 1/4		M-N	— 111 111 1/4	3	111 112									
2 1/2% s f debts	1960	J-J	107 1/2 107 1/2	2	105 107 1/4		J-J	— 106 106 1/4	9	105 107									
3 1/2% s f debts	1970	J-J	109 1/2 109 1/2	8	107 1/2 110 1/4		J-J	— 115 1/2 115 1/2	5	115 1/2 115 1/2									
Amer Pow & Lt 1eb 6s	2016	M-S	103 1/2 103 1/2	75	96 105 1/4	Nor Cont'l Utility 5 1/2s	1948	J-J	79 79 81 1/2	67	54 1/2 82 1/2								
Amer Writing Paper 6s	1961	J-J	— 91 1/2 92	10	88 1/2 93	Northern Ind Public Service—													
Appalachian Elec Pow 3 1/2s	1970	J-D	— 108 1/2 108 1/2	5	106 108 1/4	1st 3 1/2s series A	1969	F-A	— 108 109	16	107 1/2 109 1/4								
Appalachian Pow deb 6s	2024	J-J	— 124 1/2 125 1/2	—	125 126 1/4	Ogden Gas 1st 5s	1945	M-N	— 106 106	2	106 108								
Arkansas Pr & Lt 5s	1956	A-O	107 1/2 107 1/2	38	107 1/2 109	Ohio Power 1st mtge 3 1/4s	1968	A-O	108 1/2 109	19	107 1/2 109 1/2								
Associated Elec 4 1/2s	1953	J-J	68 1/2 68 1/2	250	46 1/2 68 1/2	1st mtge 3s	1971	A-O	— 106 1/2 107	38	105 1/2 107								
Associated Gas & Elec Co—	1948	M-S	24 1/2 24 1/2	2	14 1/2 25 1/2	Ohio Public Service 4s	1962	F-A	110 110	18	109 1/2 110 1/2								
△Conv deb 4 1/2s	1949	J-J	24 1/2 24 1/2	101	13 1/2 25 1/2	Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O	— 107 107	2	106 1/2 109								
△Conv deb 5s	1950	F-A	24 1/2 24 1/2	108	13 1/2 25 1/2	Oklahoma Power & Water 5s	1949	F-A	— 101 1/2 102	—	100 1/2 101 1/2								
△Debenture 5s	1968	A-O	24 1/2 24 1/2	103	12 1/2 25 1/2	Pacific Power & Light 5s	1955	F-A	103 1/2 103 1/2	15	101 1/2 103 1/2								
△Conv deb 5 1/2s	1977	F-A	— 22 1/2 24	29	14 25 1/2	Park Lexington 1st mtge 3s	1964	J-J	— 36 42	—	30 1/2 37								
Assoc T & T deb 5 1/2s A	1955	M-S	80 1/2 80	37	72 1/2 83	Penn Central Lt & Pwr 4 1/2s	1977	M-N	— 104 1/2 105 1/4	26	102 1/2 105 1/4								
Atlanta Gas Light 4 1/2s	1955	J-J	— 107 107 1/2	—	107 108 1/4	1st 5s	1979	M-N	— 106 106	1	105 1/2 107 1/2								
Atlantic City Elec 3 1/2s	1964	M-S	— 107 1/2 108	6	106 1/2 108 1/2	Pennsylvania Water & Power 3 1/2s	1964	J-D	— 108 108	—	108 109 1/2								
Avery & Sons (B. F.)—	1947	J-D	— 100 1/2 —	—	99 1/2 100 1/2	3 1/4s	1970	J-J	109 1/2 109 1/4	1	107 1/2 109 1/4								
Baldwin Locomotive Works—	1950	M-S	124 122	415	108 1/2 127 1/2	Philadelphia Elec Power 5 1/2s	1972	F-A	112 112 1/2	5	111 115								
Bell Telephone of Canada—	1957	J-D	— 114 1/2 115 1/2	62	114 1/2 116	Philadelphia Rapid Transit 6s	1962	M-S	— 106 1/2 106 1/2	—	105 106 1/2								
1st M 5s series B	1960	M-N	— 115 115	—	117 1/2 119	Portland Gas & Coke Co—													
Bethlehem Steel 6s	1998	Q-P	— 150	—	—	5s stamped extended	1950	J-J	99 1/2 99 1/2	5	97 1/2 100 1/2								
Bickford's Inc 6 1/2s	1962	A-O	— 103 105	—	102 1/2 104	Potomac Edison 5s E	1956	M-N	112 112	3	110 1/2 112								
Birmingham Electric 4 1/2s	1968	M-S	— 104 1/2 104 1/2	6	103 1/2 105	Power Corp (Can) 4 1/2s B	1959	A-O	112 112	4	111 112								
Boston Edison 2 1/2s	1970	J-D	102 1/2 102 1/2	27	101 1/2 102 1/2	Public Service Co of Colorado—		M-S	— 90 1/2 90 1/2	5	77 90 1/2								
Broad River Power 5s	1954	M-S	— 104 1/2 106	—	103 1/2 104 1/2	1st mtge 3 1/2s	1964	J-D	109 1/2 108 1/2	61	106 1/2 109 1/2								
Canada Northern Power 5s	1953	M-N	99 1/2 99 1/2	57	85 1/2 99 1/2	Sinking fund deb 4s	1949	J-D	105 1/2 105 1/2	1	103 1/2 105 1/2								
Central Ill El & Gas 3 1/2s	1964	J-D	107 107	2	105 1/2 107 1/2	Public Service of New Jersey—		M-N	149 1/2 148 1/2	14	138 1/2 154								
△Central States Elec 5s	1948	J-J	36 1/2 36 1/2	130	13 39	Queens Borough Gas & Electric—	5 1/2s series A	1952	A-O	— 85 85	3	79 85							
5 1/2s	1954	M-S	36 35 1/2 36 1/2	319	13 39	Safe Harbor Water 4 1/2s	1979	J-D	— 109 1/2 109 1/2	3	108 1/2 114								
Central States P & L 5 1/2s	1953	J-J	— 100 101 1/2	—	100 100 1/2	San Joaquin Lt & Pwr 6s B	1952	M-S	— 128 130	—	131 131								
△Chicago Rys 5s ctfs	1927	F-A	54 1/2 53 1/2	53	45 1/2 57 1/2	△Schulte Real Estate 6s	1951	J-D	— 60	—	—								
Cincinnati St Ry 5 1/2s A	1952	A-O	— 101 1/2 101 1/2	2	100 1/2 103 1/2	Scullin Steel Inc mtge 3s	1951	A-O	91 91 1/2	6	85 1/2 91 1/2								
6s series B	1955	A-O	— 104 1/2 106	—	103 1/2 104 1/2	Shawinigan Water & Pwr 4 1/2s	1967	A-O	103 1/2 103 1/2	35	100 1/2 103 1/2								
Cities Service 5s	Jan 1966	M-S	96 1/2 97	13	89 97	1st 4 1/2s series D	1970	A-O	103 1/2 103 1/2	11	100 1/2 103 1/2								
Conv deb 5s	1950	J-D	92 1/2 93 1/2	351	84 1/2 93 1/2	Sheridan Wyoming Coal 6s	1947	J-J	— 104 1/2 104 1/2	—	103 1/2 105								
Debenture 5s	1958	A-O	92 1/2 93 1/2	20	83 1/2 92 1/2	South Carolina Power 5s	1957	J-J	106 106	5	103 1/2 106 1/2								
Debenture 5s	1969	M-S	91 1/2 92	5	84 1/2 94	Southern California Edison 3s	1965	M-S	104 1/2 105 1/2	53	102 1/2 105 1/2								
Cities Service P & L 5 1/2s	1952	M-N	94 1/2 94 1/2	260	85 94 1/2	Southern Counties Gas (Calif)—		A-O	— 107 1/2 108	11	106 1/2 108 1/2								
5 1/2s	1949	J-D	98 1/2 98 1/2	63	86 98 1/2	1st mtge 3s	1971	J-J	— 103 1/2 104 1/2	—	103 103 1/2								
Connecticut Lt & Pr 7s A	1951	M-N	— 119	—	119 120 1/2	Southern Indiana Rys 4s	1951	F-A	69 1/2 69 1/2	48	52 52 72								
Consol Gas El Lt & Pr (Balt)—	1951	J-D	109 1/2 109 1/2	3	109 1/2 110 1/2	Southwestern Gas & Elec 3 1/2s	1970	F-A	— 107 1/2 108	2	106 1/2 108 1/2								
3 1/2s series N	1971	J-D	108 108 1/2	50	105 108 1/2	Southwestern P & L 6s	2022	M-S	— 103 1/2 103 1/2	5	96 1/2 104								
1st ref mtge 3s ser P	1969	J-J	103 1/2 103 1/2	23	101 1/2 103 1/2	Spalding (A) deb 5s	1989	M-N	71 71	27	62 74								
1st ref mtge 2 1/2s ser Q	1976	J-D	— 122 124	—	121 123 1/2	Standard Gas & Electric—													
Consolidated Gas (Balt City)—	Gen mtge 4 1/2s	A-O	— 101 1/2 101 1/2	2	100 1/2 103 1/2	6s (stamped)	May 1948	A-O	80 1/2 80 1/2	73	64 1/2 82 1/2								
Continental Gas & El 5s	1958	F-A	94 1/2 94 1/2	167	82 1/2 95	Conv 6s stamped	May 1948	A-O	80 1/2 80 1										

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1				
					Low	High	Shares	Low	High
Arundel Corporation	*	18	18 18 1/2	2,052	16	Jan	19	Mar	
Atlantic Coast Line (Conn)	50	40	40	70	40	May	40	May	
Baltimore Transit Co common vtc	*	2.50	1.75 2.50	3,086	1.00	Mar	2.50	May	
1st preferred v t c	100	11 1/4	11 11 1/4	2,079	9	Jan	12 1/2	Jan	
Consol. Gas Elec Light & Power com.	*	61 1/2	62	94	57 1/2	Jan	62 1/2	May	
4 1/2 % preferred B	100	117	117	7	114 1/2	Jan	117	May	
Eastern Sugars Assoc com v t c	1	9 1/4	9 1/4	100	6 1/2	Jan	9 1/2	Feb	
Fidelity & Deposit	20	--	134 1/4 135	53	125	Mar	135	May	
Fidelity & Guar Fire Corp	10	39 1/2	39 1/2	40	25 1/2	Jan	39 1/2	May	
Finance Co of Amer A com	5	9 1/2	9 1/2	23	9 1/2	Jan	9 1/2	May	
Guilford Realty Co common	1	--	1.00 1.00	6	1.00	Mar	1.10	Apr	
6 % preferred	100	58 1/2	58 1/2	6	58 1/2	May	58 1/2	May	
Houston Oil of Texas v t c pfd	25	--	26 1/2 27	110	22 1/2	Jan	27	May	
Mercantile Trust Co	50	--	235 235	2	210	Jan	235	May	
New Amsterdam Casualty	2	--	25 1/2 25 1/2	170	22	Jan	26 1/2	Apr	
North Amer Oil Co	1	48c	48c	261	35c	Mar	48c	May	
Phillips Packing Co 5 1/4 % pfd	100	100	100	100	97 1/2	May	100	Jan	
Real Estate Trust Inc	100	80	80	5	75 1/4	Mar	80	May	
U S Fidelity & Guar	50	--	32 1/2 32 1/2	290	29 1/2	Jan	32 1/2	May	
Western National Bank	20	--	33 33	100	31	Jan	34	May	
Bonds—									
Baltimore Transit Co 4s	1975	54	53 54	\$48,000	49	Mar	54 1/2	Jan	
5s series A	1975	63 1/2	63 1/2	34,000	55	Mar	63 1/2	May	
5s series B	1975	--	102 1/2 102 1/2	1,000	100 1/2	Feb	102 1/2	Feb	

Chicago Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1				
					Low	High	Shares	Low	High
Abbott Laboratories common	*	--	61 1/2 61 1/2	185	51 1/2	Jan	62 1/2	Mar	
Acme Steel Co common	25	--	50 1/2 50 1/2	130	41 1/2	Jan	50 1/2	May	
Adams Oil & Gas Co common	*	9 1/2	9 1/2	100	6	Jan	11	May	
Aetna Ball Bearing common	*	--	13 13 1/2	450	11	Jan	13 1/2	Mar	
Allied Laboratories common	*	--	16 16	700	12 1/2	Jan	17	Apr	
Allied Products class A pfd	25	--	26 26	100	23 1/2	Jan	26 1/2	Apr	
Allis Chalmers Mfg Co	*	--	36 1/2 36 1/2	110	25 1/2	Jan	37 1/2	May	
American Pub Service preferred	100	--	101 1/2 102 1/2	80	90 1/2	Jan	103 1/2	May	
American Tel & Tel Co capital	100	--	152 1/2 154 1/2	1,045	128 1/2	Jan	154 1/2	May	
Armour & Co common	5	5 1/4	5 1/4	1,330	3	Jan	6	Apr	
Aro Equipment Co common	1	19 1/4	18 3/4	20	1,450	10	20	May	
Asbestos Mfg Co common	1	1 1/2	1 1/2	2,000	3/4	Jan	1 1/2	Mar	
Associates Investment Co. common	*	--	37 37	150	32	Mar	37	May	
Athey Truss Wheel capital	4	6	5 1/4 6	700	2 1/2	Jan	6	Mar	
Automatic Washer common	3	1 1/2	1 1/2	3,430	1/4	Jan	1 1/2	May	
Aviation Corp (Delaware)	*	--	5 1/2 5 1/2	1,400	3 1/2	Jan	6 1/2	May	
Barlow & Seelig Mfg common A	5	--	13 13	150	9 1/2	Jan	13	May	
Bastian Blessing common	*	--	20 20 1/2	600	16	Jan	20 1/2	May	
Belden Mfg Co common	10	15 1/2	15 1/2	200	13 1/2	Jan	15 1/2	Feb	
Belmont Radio Corp	*	--	8 9	600	5 1/2	Jan	9 1/2	Apr	
Bendix Aviation common	5	--	37 1/2 38 1/2	325	34	Jan	39 1/2	Mar	
Berghoff Brewing Corp	1	--	7 7 1/2	1,250	4	Jan	7 1/2	May	
Binks Mfg Co capital	1	5 1/2	5 1/2	450	4	Jan	5 1/2	Apr	
Bliss & Laughlin Inc common	*	--	16 17	125	13 1/2	Jan	17 1/2	Mar	
Borg Warner Corp common	5	32 1/2	32 1/2	585	26 1/2	Jan	34	May	
Brach & Sons (E J) capital	*	--	18 1/2 19	100	13	Jan	19	May	
Brown Fence & Wire	*	--	3 3	600	1 1/2	Jan	3 1/2	Mar	
Common	*	--	13 13	50	12 1/2	Jan	15	Jan	
Class A preferred	*	--	16 16	50	12 1/2	Jan	16 1/2	Mar	
Bruce Co (E L) common	5	--	20 20	50	11 1/2	Feb	21	May	
Bunte Bros common	10	--	10 10	500	3 1/2	Jan	4 1/2	May	
Burd Piston Ring common	*	--	4 4 1/2	500	3 1/2	Jan	4 1/2	May	
Butler Brothers	10	8 8	8 8 1/2	1,550	5 1/2	Jan	9 1/2	May	
5% cumul conv preferred	30	--	24 1/2 25	250	20 1/2	Jan	25	Mar	
Castle & Co (A M) common	10	18	17 1/2 18	100	15 1/2	Feb	19 1/2	Feb	
Central Illinois Pub Serv \$6 pfd	*	--	79 79 1/2	120	69 1/2	Jan	83	Mar	
Central Illinois Secur common	1	--	5 5	1,350	1 1/2	Jan	10	May	
Convertible preferred	*	--	9 1/2 9 1/2	350	6	Jan	1 1/2	May	
Central & South West Util com	500	1 1/2	1 1/2	1,850	1 1/2	Jan	1 1/2	May	
Prior lien preferred	*	--	x101 103 1/2	40	92 1/2	Jan	106	May	
Preferred	*	--	48 48	140	26	Jan	49 1/2	May	
Central States Power & Light pfd	*	8 1/2	8 1/2	960	3 1/2	Apr	8 1/2	May	
Cherry Burrell Corp common	5	11	10 1/2 11	200	9 1/2	Jan	11 1/2	May	
Chicago Corp common	*	4	3 1/2 4	18,500	2	Jan	4 1/2	Mar	
Convertible preferred	*	43 1/2	43 1/2	150	38 1/2	Jan	44 1/2	Apr	
Chicago Flexible Shaft common	5	--	78 78	100	65 1/2	Jan	79 1/2	May	
Chicago Towel common capital	*	--	47 47	90	42	Mar	47	May	
Convertible preferred	*	--	108 110	40	104	Jan	110	May	
Chicago Yellow Cab capital	*	--	14 14	135	11 1/2	Jan	15 1/2	Apr	
Chrysler Corp common	5	--	74 76	236	67 1/2	Jan	76 1/2	May	
Cities Service Co. common	10	16 1/2	13 1/2 16 1/2	4,500	3 1/2	Jan	16 1/2	May	
Commonwealth Edison common	25	24	23 1/2 24 1/2	5,500	21 1/2	Jan	24 1/2	Jan	
Consolidated Biscuit common	1	x4 1/2	4 1/2	1,400	2 1/2	Jan	5 1/2	May	
Consumers Co—	*	--	15 15	50	10 1				

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Monroe Chemical Co common	—	3 1/2	2 3/4 - 3 1/2	550	3 1/4 Jan	3 5/8 May
Montgomery Ward & Co common	*	44 3/8	42 3/8 - 44 3/8	871	33 3/8 Jan	44 1/2 May
Muskegon Motor Spec class A	—	26	26	20	25 Mar	26 1/2 Apr
National Cylinder Gas common	1	—	13 1/2 - 14 1/2	350	9 3/4 Jan	14 1/2 May
National Pressure Cooker common	2	—	7 1/2 - 8	300	4 1/2 Jan	8 1/4 Apr
National Standard common	10	35	34 1/4 - 35	150	26 1/2 Jan	35 May
Noblitt-Sparks Ind Inc capital	5	35	34 1/4 - 35 3/8	125	23 1/2 Jan	35 3/8 May
North American Car common	20	18	15 - 18	1,650	8 1/2 Jan	18 May
Northern Ill Corp common	—	10	10	50	7 3/4 Jan	10 1/2 May
Northern Paper Mills common	—	—	17 1/2 - 17 7/8	300	12 Jan	18 Apr
Northwest Airlines Inc common	*	20 1/4	19 1/4 - 20 1/4	175	14 1/2 Apr	20 1/4 May
Northwest Bancorp. common	*	14 1/4	14 1/4 - 14 1/4	400	10 1/2 Jan	14 1/4 Apr
North West Util 7% preferred	100	—	17 1/2 - 19 1/2	430	9 Jan	20 2/8 Mar
Prior lien preferred	100	—	94 - 94	60	56 Jan	99 Mar
Nunn-Bush Shoe common	2 1/2	—	12 - 12 1/2	120	8 1/2 Jan	12 1/2 May
Omnibus Corp common	6	7 1/4	7 1/4 - 8 1/8	150	4 1/2 Jan	8 1/8 May
Peabody Coal common B	5	4 1/2	4 - 4 1/2	5,600	2 3/8 Feb	4 1/2 May
6% preferred	100	83 1/2	83 - 84	260	70 Feb	84 May
Penn Elec Switch class A	10	—	17 1/2 - 17 1/2	50	14 1/2 Jan	17 1/2 Mar
Penn Gas & Elec class A common	—	—	1 1/2 - 1 1/2	100	1 1/2 Jan	1 1/2 May
Pennsylvania RR capital	50	31 1/8	30 1/2 - 31 1/4	820	23 1/2 Jan	33 May
Peoples Gas Lt & Coke capital	100	55 3/4	54 1/2 - 55 3/4	346	4 1/2 Jan	56 1/2 May
Poor & Co class B	—	—	10 1/2 - 10 7/8	165	4 1/2 Jan	10 7/8 May
Potter Co (The) common	1	2 1/8	2 1/8 - 2 1/8	400	7 Jan	2 1/8 May
Pressed Steel Car common	1	13 1/8	11 1/4 - 13 1/8	945	6 1/2 Jan	13 1/8 May
Process Corp (The) common	—	—	1 1/8 - 1 1/8	100	1 1/8 Feb	2 1/8 Mar
Quaker Oats Co common	*	91 1/2	90 - 91 1/2	520	70 Jan	92 Mar
Preferred	100	—	153 - 153	30	14 1/2 Feb	155 Mar
Rath Packing common	10	—	37 - 37	100	3 1/2 Apr	40 Jan
Raytheon Mfg Co common	50c	11 1/2	10 5/8 - 11 1/2	900	2 1/2 Jan	11 1/2 May
6% preferred	5	—	3 1/4 - 3 3/8	200	1 1/2 Jan	3 1/4 Apr
Reliance Mfg Co common	10	—	18 1/4 - 19	100	14 Jan	19 1/4 May
Rollins Hosiery Mills common	4	—	5 1/2 - 5 1/2	100	5 Mar	5 1/2 May
Schwitzer Cummins capital	1	14	13 1/2 - 14	300	7 1/2 Jan	14 May
Sears Roebuck & Co capital	*	76 1/4	72 1/2 - 76 1/4	750	59 1/2 Jan	76 1/4 May
Serrick Corp class B common	1	—	3 3/4 - 3 3/8	500	3 Mar	4 1/2 Jan
Signode Steel Strap preferred	30	—	34 - 34	60	29 1/2 Jan	34 1/2 May
Common	—	16	15 - 16	600	9 1/2 Jan	16 May
Sinclair Oil Corp	—	10 1/2	10 1/2 - 10 1/2	1,150	10 1/4 May	10 1/2 May
South Bend Lathe Works capital	5	23 1/2	23 1/2 - 24	150	23 Jan	27 1/2 Apr
Spiegel Inc. common	2	—	5 1/4 - 6	150	3 Jan	6 1/2 Apr
Standard Dredging common	1	—	2 1/2 - 2 1/2	500	1 1/2 Jan	2 1/2 Apr
Preferred	20	—	15 1/2 - 16	350	13 Jan	16 Mar
Standard Gas & Elec common	—	—	1 1/8 - 1 1/8	2	3 1/4 Apr	2 1/2 Mar
Standard Oil of Indiana capital	25	—	34 1/2 - 35 1/4	1,200	28 1/4 Jan	35 1/4 May
Stewart Warner Corp common	5	13 1/8	13 1/8 - 14	385	7 Jan	14 May
Storkine Furniture common	10	—	8 1/2 - 8 1/2	100	7 1/2 Jan	10 1/2 May
Sundstrand Machine Tool common	5	15 1/2	15 1/2 - 15 1/2	1,050	14 1/2 Jan	18 3/4 Mar
Swift & Co capital	25	—	24 1/2 - 25	1,150	22 1/2 Jan	25 1/2 Apr
Swift International capital	15	—	33 - 34 1/4	280	29 Jan	35 1/4 May
Texas Corp capital	25	—	49 - 50 1/2	430	42 Jan	50 1/2 May
Thompson (J R) common	2	—	11 1/8 - 11 1/8	40	8 1/4 Feb	12 1/2 Apr
Trane Co (The) common	25	—	12 1/8 - 12 1/8	650	8 Jan	12 1/2 May
Union Carbide & Carbon capital	—	—	84 1/4 - 86 1/8	235	79 1/4 Jan	86 1/4 May
U S Gypsum Co common	20	—	70 1/4 - 71 1/4	58	55 1/8 Jan	71 1/4 May
United Air Lines Transp capital	5	—	26 1/2 - 27 1/2	250	16 1/2 Jan	28 1/2 May
U S Steel common	—	—	55 1/2 - 56 1/2	1,513	47 1/2 Jan	59 Apr
7% cumulative preferred	100	—	119 1/4 - 120 1/2	230	112 1/2 Jan	120 1/2 May
Utah Radio Products common	1	4 1/2	4 1/2 - 4 1/2	5,700	2 Jan	4 1/2 May
Unlisted Stocks—	—	—	—	—	—	—
American Radiator & St San com	*	10 1/8	10 - 10 1/8	550	6 1/2 Jan	10 1/8 May
Anaconda Copper Mining	50	29 1/2	28 1/2 - 29 1/2	1,250	24 1/4 Jan	31 1/4 Apr
Atchison Topeka & Santa Fe com	100	57	55 - 58	410	45 1/8 Jan	58 May
Bethlehem Steel Corp common	—	—	63 1/2 - 65 1/2	230	56 Jan	69 Apr
Curtiss-Wright	1	—	8 1/2 - 9	380	6 1/2 Jan	9 1/2 May
General Electric Co	—	38 1/4	37 1/8 - 38 1/4	1,422	30 1/2 Jan	38 1/4 May
Interlake Iron Corp common	—	—	6 1/4 - 8 1/4	40	6 Jan	9 1/4 Apr
Martin (Glenn L) Co common	1	—	22 1/2 - 24	820	18 Jan	24 May
Nash-Kelvinator Corp	5	12	10 1/2 - 12	4,211	6 1/2 Jan	12 May
New York Central RR capital	—	—	18 1/4 - 19	1,500	10 1/2 Jan	20 May
Paramount Pictures common	—	—	26 1/2 - 27	850	15 1/2 Jan	27 1/2 May
Pullman Inc capital	—	—	35 1/2 - 37	463	26 1/4 Jan	37 May
Pure Oil Co (The) common	—	—	17 1/4 - 18 1/4	455	9 1/2 Jan	19 1/4 May
Radio Corp of America common	—	12	11 - 12 1/2	4,200	5 Jan	12 1/4 May
Republic Steel Corp common	—	18 1/8	17 1/8 - 18 1/8	993	14 Jan	19 1/8 Apr
Standard Brands common	—	—	6 1/2 - 7	415	4 1/8 Jan	7 1/2 May
Standard Oil of New Jersey capital	25	—	55 1/2 - 56 1/2	653	46 1/4 Jan	57 1/2 May
Studebaker Corp common	1	—	11 1/8 - 12 1/2	523	5 1/8 Jan	13 1/8 May
U. S. Rubber Co common	10	—	40 1/2 - 42 1/2	430	25 1/2 Jan	42 1/2 May
Yellow Truck & Coach class B	1	—	17 - 17	850	12 1/2 Jan	17 1/2 Apr

Cincinnati Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Mach	20	—	27 - 27 1/2	89	20 1/4 Jan	27 1/2 May
American Products preferred	7	—	1 1/4 - 1 1/2	600	5 1/2 Jan	1 1/2 Feb
Participating preferred	—	—	1 1/2 - 1 1/2	624	5 1/2 Jan	1 1/2 Feb
Baldwin Locomotive	8	8	8 - 8	25	6 1/2 Mar	8 Mar
Carthage Mills class A	100	—	72 - 72	10	70 Apr	72 May
Churngold	—	10	9 1/2 - 10	63	5 Jan	10 1/4 Apr
Cincinnati Gas & Electric pid.	100	—	95 - 96 1/2	1,029	81 1/2 Jan	98 May
Cincinnati N O & T P	20	—	88 1/4 - 89	100	84 Feb	90 Apr
Cincinnati Street	50	—	8 1/4 - 8	401	7 1/2 Mar	9 Jan
Cincinnati Telephone	50	67 1/2	67 - 69 1/2	494	60	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Aircraft Accessories, Inc.	50c	4%	3%	4%	12,275	1.80	Feb	4% May
Bandini Petroleum Company	1	4%	4%	4%	225	3% Jan	4% May	
Blue Diamond Corp.	2	—	1.75	1.95	577	1.35	Jan	2.00 Mar
Bolsa Chica Oil common	1	—	1.45	1.45	100	75c Jan	1.60 May	
Broadway Department Store Inc.	—	—	11 1/2	12	555	7% Jan	12 May	
Buckeye Union Oil Co. common	1	—	2c	2c	2,000	1c Feb	5c Apr	
Voting trust certificates	1	—	2c	2c	1,500	1c Mar	3c May	
Preferred	1	—	4c	4c	3,000	2c Mar	5c Apr	
Byron Jackson Company	—	a24%	a24%	a24%	30	16% Jan	24% May	
California Packing Corp. Com	—	—	a27%	a27%	50	23% Mar	27 Apr	
Central Investment Corp.	100	—	42	42	50	19 Jan	42 May	
Cesana Aircraft Co.	1	10 1/4	10 1/4	10 1/4	880	8 Jan	10 1/2 May	
Chrysler Corp.	5	a76	a75%	76	80	68% Jan	74% Apr	
Consolidated Steel Corp.	—	10	9%	10%	3,900	6% Jan	10% May	
Preferred	—	20%	20%	21	1,425	7% Jan	11% Apr	
Creameries of America	1	5 1/2	5 1/2	5 1/2	2,490	19% Feb	22 1/2 Jan	
Electrical Products Corp.	4	—	10	10	371	7 1/2 Jan	10 May	
Emsco Derrick & Equipment Co.	5	12	12	12	100	5% Jan	12 May	
Exeter Oil Co. common A	1	40	40	45	2,000	20 Jan	50 May	
Foster & Kleiser Co.	2.50	—	2.25	2.25	100	1 Jan	2.25 May	
General Motors Corp common	10	52 1/4	52 1/4	52 1/4	591	44% Jan	52 1/4 May	
General Paint Corp common	—	6 1/2	6 1/2	6 1/2	200	5 Jan	6 1/2 Apr	
Gladding McBean & Co.	12	12	12	12	100	9 Jan	14 Mar	
Goodyear Tire & Rubber Co.	—	a36 3/4	38	38	151	26% Jan	36% Apr	
Hancock Oil Co. A common	—	40 1/4	40 1/4	705	34 Jan	41 May		
Honolulu Oil Corp.	—	24	24	100	20 Apr	25 May		
Hudson Motor Car Co.	—	9 1/2	9 1/2	350	4% Jan	9 1/2 May		
Hupp Motor Car Corp.	1	—	a2	2 1/2	150	18 Jan	2 1/2 May	
Intercoast Petroleum Corp.	10c	—	25c	25c	1,000	14c Jan	30c May	
Jade Oil Company	10c	—	5c	5c	4,000	1c Jan	9c Mar	
Lincoln Petroleum Co.	10c	—	36c	37c	612	27c Jan	40c Feb	
Los Angeles Investment Co.	10	10 3/4	10 3/4	10 3/4	552	8 Jan	11 Mar	
Mascot Oil Company	—	52 1/2	52 1/2	50	52 1/2 May	57 1/2 Mar		
Menasco Mfg Co	1	1.60	1.60	1.65	2,020	97 1/2 Jan	1.80 May	
Oceanic Oil Company	1	52 1/2	52 1/2	55c	1,400	35c Jan	60c May	
Pacific Finance Corp. Pfd. "A"	10	—	a10	a10	40	10 Mar	10 Mar	
Pacific Gas & Electric common	25	—	28 1/2	28 1/2	241	23 1/2 Jan	29 1/2 May	
6% first preferred	25	34 1/4	33 1/4	34 1/4	100	30 3/4 Jan	34 1/4 May	
5 1/2 % 1st preferred	25	—	a30%	a30%	35	29 Mar	30% Apr	
Pacific Lighting Corp com	—	40 1/2	40 1/2	305	34 1/2 Jan	41 May		
Republic Petroleum Co common	1	4 1/4	4	4 1/4	720	2 1/2 Jan	4 1/2 May	
5 1/2 % preferred	50	—	48	48	132	43 1/2 Jan	48 1/2 Apr	
Richfield Oil Corp common	—	9 1/2	10 1/2	443	7 1/2 Jan	10% May		
Ryan Aeronautical Co.	1	4 1/2	4 1/2	4 1/2	1,000	3 1/2 Jan	5 1/2 Mar	
Safeway Stores, Inc.	—	a39 1/4	39%	55	35 1/4 Jan	39 May		
Signal Pet. Co. of Calif.	1	10	10	1,000	10 May	10 May		
Solar Aircraft Co.	1	3 3/4	3 3/4	3 3/4	200	2 1/2 Jan	4 Mar	
Sontag Drug Stores	—	6 1/2	6 1/2	6 1/2	250	4 Jan	6 1/2 May	
Southern California Edison Co. Ltd.	22 1/4	22 1/4	23	227	21 1/2 Jan	25 Apr		
Original preferred	25	—	41	41	50	39 1/2 Jan	42 May	
6% preferred B	25	—	31	31	439	30 Jan	31 1/2 May	
5 1/2 % preferred C	25	—	29 1/2	29 1/2	965	28 1/2 Feb	30% Feb	
Southern California Gas Co 6% pfd.	25	—	34 1/2	34 1/2	102	33 Jan	34 1/2 May	
6% preferred "A"	25	—	33 1/2	33 1/2	162	32 1/2 Mar	33 1/2 May	
Southern Pacific Co.	—	28 1/4	28 1/4	29 1/2	2,095	16 Jan	30 1/2 May	
Standard Oil Co of California	—	38 1/2	38 1/2	720	28 1/2 Jan	39% May		
Sunray Oil Corp.	1	4 1/2	4 1/2	300	1% Jan	4 1/2 May		
Superior Oil Company (The)	25	—	a78 1/2	a78 1/2	73	53 1/2 Jan	77 1/2 May	
Taylor Milling Corp.	—	11	11	177	8 Apr	11 1/2 Apr		
Transamerica Corp.	2	9	9	9 1/2	2,162	6 1/2 Jan	10 May	
Transcontinental & Western Air	5	—	a21%	22	48	19 1/2 Mar	22 May	
Union Oil of California	25	19%	19 1/2	19 1/2	1,473	15 1/2 Jan	19 1/2 May	
Yosemite Portland Cement pfd.	10	—	3 1/2	4	200	3 Jan	4 Mar	
Unlisted Stocks—	—	—	—	—	—	—	—	
Amer Rad & Std Sani Corp.	—	—	10 1/4	10 1/2	1,086	6 1/2 Jan	10 1/2 May	
Amer Smelting & Ref Co.	—	—	a43 1/2	44	78	41 1/2 May	41 1/2 May	
American Tel & Tel Co.	100	—	a152	a154 1/2	352	13 1/2 Feb	151 1/2 May	
Anaconda Copper Mining Co.	50	29 1/2	29 1/2	621	24 1/2 Jan	31 1/2 Apr		
Armour & Co (Ill.)	5	—	a5	a5	10	3% Jan	5 1/2 Apr	
Atchison, Topeka & Santa Fe Ry.	100	—	a54 1/2	58 1/2	175	48 Jan	56 1/2 Apr	
Aviation Corp (The) (Del.)	3	—	5 1/2	5 1/2	355	3 1/2 Jan	6% Apr	
Baldwin Locomotive Works vtc.	13	19%	19	19 1/2	790	12 1/2 Feb	19 1/2 May	
Barnsdall Oil Co.	5	—	a17	a17	180	13 Jan	17 1/2 May	
Bendix Aviation Corp.	5	a38 1/2	38 1/2	105	61 1/2 Feb	69 Apr		
Bethlehem Steel Corp.	—	65	65	205	—	—	—	
Canadian Pacific Ry Co.	25	—	10 1/2	10 1/2	1,102	6 1/2 Jan	11 1/2 May	
Caterpillar Tractor Co.	—	a47 1/2	a47 1/2	65	42 1/2 Jan	45 Apr		
Columbia Gas & Elec Corp.	—	a4 1/2	a4 1/2	100	2 Jan	4 1/2 May		
Commercial Solvents Corp.	—	a14 1/2	a14 1/2	70	9% Jan	14 1/2 May		
Commonwealth Edison Co of N Y com.	—	a24	a24	25	22% Jan	24 1/2 Feb		
Commonwealth & Southern Corp.	—	1	1 1/2	6,320	1% Jan	1 1/2 May		
Cons Vultee Aircraft.	1	a17 1/2	18	47	19 May	20 1/2 Apr		
Continental Motors Corp.	1	—	6 1/2	6 1/2	300	4 1/2 Jan	7 1/2 May	
Continental Oil Co. (Del.)	5	—	a34 1/2	35 1/2	60	29 1/2 Feb	35 1/2 May	
Curtiss-Wright Corp Class A	1	—	a22 1/2	22 1/2	95	7 Jan	9 1/2 Apr	
Electric Bond & Share Co.	5	—	8	8	100	4 Mar	9 1/2 May	
General Electric Co.	—	38	38 1/2	554	31 1/2 Jan	37 1/2 Apr		
General Foods Corp.	—	38 1/2	38 1/2	242	35 1/2 Jan	38 1/2 May		
Goodrich (B. F.) Co.	—	a38 1/2	a39 1/2	70	36 1/2 Apr	39 May		
Graham-Paige Motors Corp.	1	—	a2 1/2	2 1/2	50	1 Feb	2 1/2 May	
International Nickel Co of Canada	—	32 1/2	32 1/2	265	32 1/2 May	36 Mar		
International Tel & Tel Corp.	—	15 1/4	15 1/4	701	6% Jan	16 1/4 May		
Kennecott Copper Corp.	—	a32 1/2	33 1/2	350	30 Jan			

CANADIAN MARKETS-- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds

May 22 to May 28 both inclusive, compiled from official sales lists.

STOCKS—	Par	Friday		Week's		Sales		Range Since January 1
		Last Sale Price	Range of Prices	Shares	for Week	Low	High	
Acme Glove Works Ltd common	*	5 1/2	5 1/2	100	3 Feb	5 1/2	Apr	
Aluminum Ltd common	123	122	124	33	105 1/2 Jan	133	Mar	
Aluminum Co of Canada pfd	50	101 1/2	101 1/2	315	100% Feb	103 1/2	Feb	
Asbestos Corp	*	25	24 1/2	25	380	21 1/2 Jan	25 1/2 Jan	
Associated Breweries common	*	17 1/2	18	75	15 Jan	20	Apr	
Bathurst Power & Paper class A	*	12 1/2	12 1/2	13	655	12 1/2 Mar	15 1/2 Feb	
Bell Telephone Co of Canada	100	147	145	147	175	141 Jan	152 Apr	
Brazilian T L & P	*	23 1/2	22 1/2	23 1/2	13,551	14 1/2 Jan	23 1/2 May	
Brit Col Power Corp B	*	3 1/2	3 1/2	3 1/2	1,120	2 Jan	4 Feb	
Bruck Silk Mills	*	7 1/2	7 1/2	7 1/2	120	5 1/2 Jan	8 Jan	
Building Products class A	*	15	15 1/4	400	13 Mar	15 1/2 Jan		
Bulolo Gold Dredging	5	14	14	5	11 1/2 Feb	14 1/2 Apr		
Canada Cement common	*	7	6 3/4	7	1,645	4 1/2 Jan	7 May	
Preferred	100	100	100	185	92 Jan	100 May		
Canada Forgings Class A	*	21	21	21	10	20 Feb	23 Apr	
Canada Iron Foundries common	100	--	69	69	25	60 Feb	69 May	
Canada North. Power Corp	*	7 1/2	6 1/2	7 1/2	482	5% Apr	7 1/2 Jan	
Canada Steamship common	*	14 1/2	13 1/2	14 1/2	1,850	9 Jan	14 1/2 May	
5% preferred	50	--	36	36	156	31 1/2 Jan	38 May	
Canadian Bronze common	*	--	33	33 1/4	120	32 Jan	34 Apr	
Canadian Car & Foundry common	*	9 1/2	9	9 1/2	700	7 1/2 Jan	10 1/2 Apr	
7% participating preferred	25	29 1/2	29 1/2	29 1/2	620	27 1/2 Jan	30 1/2 Apr	
Canadian Celanese common	*	22	22	100	27 1/2 Jan	33 1/4 Apr		
Canadian Converters Co Ltd	100	30	30	30%	175	17 1/2 Jan	33 May	
Canadian Cottons Preferred	100	--	124	124	7	120 1/2 Feb	124 May	
Canadian Industrial Alcohol class A	*	4 1/2	4 1/2	1,225	3 1/2 Jan	5 Jan		
Class B	*	4 1/2	4 1/2	175	3 1/2 Jan	5 Jan		
Canadian Locomotive	*	17 1/2	15 1/2	17 1/2	540	12 Jan	17 1/2 May	
Canadian Pacific Railway	25	12	12 1/2	4,310	7 1/2 Feb	12 1/2 May		
Cockshutt Plow	*	12 1/2	11 1/2	13 1/2	2,555	9 1/2 Jan	13 1/2 May	
Consolidated Mining & Smelting	5	44	43 1/2	44 1/4	941	37 1/2 Jan	45 1/2 Apr	
Consumers Glass	*	--	27 1/2	27 1/2	235	27 1/2 Mar	28 1/2 Mar	
Distillers Seagrams common	*	--	32 1/2	33	25	26 Jan	33 1/2 Apr	
Dominion Bridge	*	28	27	28	566	24 1/2 Jan	30 1/2 Apr	
Dominion Coal preferred	25	15 1/2	15 1/2	16	905	11 1/2 Jan	16 May	
Dominion Glass preferred	100	--	154	154	50	152 Feb	155 Feb	
Dominion Steel & Coal B	25	9 1/2	8 1/2	9 1/2	2,413	8 1/2 Jan	10 1/2 Jan	
Dominion Stores, Ltd.	*	9	9	9	1,810	5 1/2 Jan	9 1/2 May	
Dominion Tar & Chemical common	*	7 1/2	7 1/2	7 1/2	1,220	6 Mar	7 1/2 Jan	
Preferred	100	--	98	98	15	96 Apr	98 May	
Dominion Textile common	*	--	79	79	5	76 1/2 Jan	81 Mar	
Dryden Paper	*	7 1/2	7 1/2	7 1/2	325	5 1/2 Feb	7 1/2 May	
East Kootenay Power	*	50c	50c	50c	50	50 Mar	50 Mar	
Eastern Dairies	*	--	1.20	1.25	850	75c Jan	1.45 Apr	
English Electric Class A	*	25	25	25	40	25 May	28 Mar	
Foundation Co of Canada	*	14 1/2	14 1/2	15	145	14 1/2 Feb	15 1/2 Jan	
Gatineau Power common	*	10	9 1/2	10	148	7 1/2 Jan	10 May	
5% preferred	100	90	90	90	98	79 Jan	90 May	
5 1/2% Preferred	100	95	95	95	25	86 Mar	95 May	
General Steel Wares common	*	11 1/2	11 1/2	11 1/2	4,008	8 Jan	11 1/2 May	
Preferred	100	106 1/2	106 1/2	106 1/2	35	94 Jan	108 May	
Gurd (Charles) common	*	--	7	7	20	4 1/2 Jan	7 May	
Gypsum, Lime & Alabastine	*	6 1/2	6 1/2	6 1/2	1,995	5 Jan	6 1/2 May	
Hamilton Bridge	*	5 1/2	5 1/2	6	1,430	4 1/2 Jan	6 1/2 Apr	
Hollinger Gold Mines	5	9.20	9.20	9.20	288	8.90 Jan	11 Apr	
Howard Smith Paper common	*	14	13 3/4	14	575	12 Jan	14 1/2 May	
Hudson Bay Mining	*	30 1/2	30 1/2	31 1/2	871	27 Feb	32 Mar	
Imperial Oil Ltd	*	13 1/2	13 1/2	13 1/2	1,609	12 Jan	14 1/2 Apr	
Imperial Tobacco of Can common	5	11	11	11	295	10 1/2 Mar	12 1/2 Jan	
Preferred	£1	7	7	7	5	7 Jan	7 1/2 May	
Industrial Acceptance Corp com	*	18 1/2	18 1/2	19	260	13 Jan	19 May	
International Nickel of Canada com	*	37 1/2	36 1/2	38	1,546	33 Jan	39 1/2 Mar	
International Petroleum Co Ltd	*	19	18 1/2	19	960	17 Jan	19 1/2 Apr	
International Power common	*	11	9 1/2	11 1/2	1,530	6 Jan	11 1/2 May	
Preferred	100	--	101 1/2	101 1/2	100	98 Jan	110 Jan	
Lake of the Woods common	*	25 1/2	25	25 1/2	335	19 Jan	25 1/2 Apr	
Laura Secord	3	--	10 1/2	10 1/2	75	9 1/2 Jan	10 1/2 Jan	
Massey-Harris	*	8 1/2	8 1/2	8 1/2	1,880	5 1/2 Jan	8 1/2 May	
McColl-Frontenac Oil	*	--	6 1/2	6 1/2	275	6 1/2 Jan	7 1/2 Feb	
Mont Light Heat & Power Cons	*	24 1/2	24 1/2	24 1/2	1,199	24 1/2 Jan	27 Jan	
Montreal Tramways	100	30	30	30	60	22 Feb	33 1/2 Apr	
National Breweries common	*	31	30	31	302	26 Jan	31 Apr	
Preferred	25	--	39 1/2	40	215	36 1/2 Jan	40 May	
National Steel Car Corp	*	55 1/2	51	55 1/2	2,688	38 Jan	55 1/2 May	
Noranda Mines Ltd	*	46	45 1/2	46 1/2	1,148	40 Jan	48 1/2 Apr	
Ogilvie Flour Mills common	*	23 1/2	23 1/2	23 1/2	200	22 1/2 Jan	25 1/2 Feb	
Ontario Steel Products common	*	15	14 1/2	15	75	10 Jan	15 May	
Ottawa Car Aircraft	*	5 1/2	5	5 1/2	95	4 Jan	6 May	
Ottawa Light Heat & Power	100	8	8	8	110	6 1/2 Jan	8 1/2 May	
Penmans Ltd. common	*	--	50	52	68	43 1/2 Feb	52 May	
Placer Development	1	--	6 1/2	7	100	6 1/2 May	7 1/2 Feb	
Power Corp of Canada	*	9 1/2	8	9 1/2	2,805	6 Jan	9 1/2 May	
Price Bros & Co Ltd common	*	15 1/2	15	15 1/2	790	9 1/2 Jan	15 1/2 May	
5% preferred	100	--	78	79	100	62 Jan	79 May	
Quebec Power	*	--	14 1/2	14 1/2	130	14 Jan	15 1/2 Jan	
Regent Knitting common	*	8 1/2	8 1/2	8 1/2	115	6 Jan	8 1/2 May	
Saguenay Power Preferred	100	108	108	108	20	105 Jan	108 Jan	
St. Lawrence Corp common	*	2 1/2	2 1/2	2 1/2	1,100	1.75 Jan	2 1/2 May	
Class A preferred	50	13 1/2	13 1/2	13 1/2	400	11 1/2 Feb	14 1/2 May	
St. Lawrence Flour Mills common	*	--	30	30	5	24 Feb	30 May	
St. Lawrence Paper preferred	100	40	40	40 1/2	328	32 1/2 Feb	42 1/2 May	
Shawinigan Water & Power	*	17 1/2						

CANADIAN MARKETS -- Listed and Unlisted

STOCKS--	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	STOCKS--	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High	Low		Par	Low	High	Low	High		
Beattie Gold Mines Ltd.	1	1.10	1.05 - 1.11	4,080 70c Apr	1.26 May	Jack Waite Mining Co.	1	6 1/2c	6 1/2c - 6 1/2c	200 6c Mar	10c Feb	
Beatty Bros Ltd class A	.	--	17 1/2 - 17 1/2	5 15 Feb	19 Apr	Jason Mines	1	--	18c - 18c	750 13c Jan	21 1/2c Mar	
Bell Telephone of Canada	100	147	145 - 148	636 140 1/4 Jan	154 Apr	Jellicoe Mines Ltd.	1	--	1 3/4c - 1 3/4c	2,000 1 3/4c May	3c Feb	
Bigood Kirkland Gold	1	22c	19c - 22c	29,200 9 1/2c Jan	25c Apr	J M Consolidated Gold Mines	1	--	1 1/2c - 1 1/2c	1,500 1/2c Jan	2c Feb	
Boblo Mines Ltd.	1	10 1/2c	10 1/4c - 10 1/2c	4,000 8c Jan	12c Mar	Kelvinator of Canada	*	--	11 3/4c - 11 3/4c	20 10 Jan	12 May	
Bonetal Gold Mines	1	15 1/2c	15 1/4c - 18c	4,114 9 1/2c Jan	19 1/2c Apr	Kerr-Adison Gold Mines	1	6.00	5.85 - 6.20	17,960 4.75 Jan	6.50 May	
Brainerd Mines, Ltd.	.	9.25	9.25 - 9.50	885 7.40 Jan	9.85 Apr	Kerr Lake Mines Ltd.	1	10c	10c - 10c	100 10c Mar	10c Mar	
Brazilian Traction Lgt & Pwr com.	*	23 1/4	22 3/4 - 23 1/4	9,583 14 1/2 Jan	23 3/4 May	Kirkland Hudson Bay Mines	1	--	30c - 30c	1,000 20c Jan	40c Mar	
British American Oil	*	20%	20 - 20 1/2	608 17 3/4 Jan	20 3/4 Apr	Lake Dufault Mines Ltd.	1	50c	45c - 50c	4,400 40c May	71c Feb	
British Columbia Power class A	*	--	25 1/2 - 26 1/4	145 23 1/2 Jan	27 Feb	Lake Shore Mines, Ltd.	1	--	12 1/4c - 12 1/2c	255 10 1/4 Jan	16 Apr	
British Dominion Oil	*	31	30 - 32	25,100 19c Jan	32 1/2 May	Lamaque Gold Mines	*	--	4.50 - 4.95	1,585 3.65 Jan	5.30 Apr	
Broulanor Porcupine Mines, Ltd.	1	5 1/2c	50c - 53c	12,400 46c Mar	62c Apr	Lapa Cadillac Gold Mines	1	5 5/8c	5 5/8c - 5 5/8c	500 5c Jan	9 1/2c Feb	
Brown Oil Corp.	*	--	10 1/4c - 12c	3,100 4 1/2c Jan	13c Feb	Laura Secord Candy	3	11	10 5/8c - 11	165 9 3/8 Jan	11 Apr	
Buffalo Ankerite Gold Mines	*	2.11	2.11 - 2.21	1,610 1.60 Jan	2.55 Apr	Lebel Oro Mines Ltd.	1	2c	1 1/2c - 2c	1,800 1c Jan	2 3/4c Apr	
Buffalo Canadian Gold Mines	*	4c	3 1/4c - 4 1/4c	32,100 6 1/2c Feb	6 1/2c Feb	Leitch Gold Mines, Ltd.	1	81c	81c - 83c	2,000 60 1/2c Jan	85c Mar	
Building Products Ltd.	*	14 1/2%	14 1/2% - 15	295 13 Mar	15 1/2c Jan	Little Long Lac Gold Mines Ltd.	*	67c	60c - 70c	4,675 60c May	1.00 Jan	
Bunker Hill Extension Mines	*	--	1 1/2c - 1 1/2c	500 1 1/2c May	3c Mar	Loblaw Groceries class A	*	20 1/2	20 1/2c - 21 1/4c	1,105 19 1/2 Feb	21 1/2 Jan	
Burlington Steel Co.	*	--	10 1/2 - 10 1/2	200 9 1/2 Feb	11 1/2 May	Class B	*	--	19 1/2c - 19 1/2c	40 18 Apr	19 1/4 Feb	
Caldwell Linen Mills 1st preferrd	*	--	23 - 23	97 23 Apr	24 May	Macassa Mines, Ltd.	1	3.05	2.90 - 3.05	5,341 2.30 Jan	3.40 Apr	
2nd preferred	*	10 1/2	10 - 10 1/2	2 9 1/2 Feb	11 1/2 Mar	MacLeod-Cockshutt Gold Mines	1	1.58	1.52 - 1.59	5,625 1.51 Mar	1.84 Apr	
Calgary & Edmonton Corp Ltd.	*	1.47	1.45 - 1.53	2,550 1.15 Jan	1.61 Feb	Madsen Red Lake Gold Mines	1	1.10	1.08 - 1.11	18,550 70c Jan	1.25 Apr	
Calmont Oils Ltd.	1	28c	28c - 29c	8,675 21c Jan	32c Feb	Malartic Gold Fields	1	1.75	1.66 - 1.76	10,950 1.65 Apr	2.09 Feb	
Canada Bread common	*	5 1/2	5 - 5 1/2	395 3 Jan	5 1/4 May	Maple Leaf Milling common	*	7 1/2	7 - 7 1/2	869 4 1/2c Jan	8 1/2c Apr	
Canada Cement common	*	7	6 1/2 - 7 1/2	1,123 4 1/4 Jan	7 1/2 May	Preferred	*	--	14 1/2c - 14 1/2c	20 10 1/4 Jan	16 1/2c Apr	
Canada Cycle & Motor Co pfd.	100	--	105 1/2 - 105 1/2	30 106 Mar	106 Feb	Massey-Harris common	*	8 3/4	8 1/2c - 8 3/4	865 5 1/2c Jan	8 3/4 May	
Canada Foundry & Fergings cl B	*	--	26 - 26	15 Jan	30 May	Preferred	20	18 1/4	17 1/2c - 18 1/4	1,455 14 1/2c Jan	18 1/2c Feb	
Canada Malting Co Ltd.	*	39	39 - 39	170 36 1/4 Feb	39 1/4 May	McColl Frontenac Oil common	*	6 1/2c	6 1/2c - 6 1/2c	125 6 Jan	7 3/4c Feb	
Canada Northern Power Corp	*	6 1/2c	6 1/2c - 6 1/2c	50 6 1/4 Feb	6 1/2c May	Preferred	100	99	98 - 99	65 92 1/2 Jan	100 Mar	
Canada Packers Ltd.	*	90	90 - 90	15 79 1/2 Jan	90 May	McIntyre Porcupine Mines	5	51	50 1/2c - 51	275 47 Feb	56 Apr	
Can Permanent Mortgage	100	140 1/2	138 - 140 1/2	14 124 Jan	140 1/2 May	McKenzie Red Lake Mines	1	91c	91c - 92c	6,500 83c Jan	99c Feb	
Canada Steamship Lines common	*	14	13 1/2 - 14 1/2	1,268 8 1/2 Jan	14 1/4 May	McLellan Gold Mines	1	1 1/4c	1 1/4c - 1 1/4c	3,000 1 1/4c May	2 1/2c Feb	
Preferred	50	36	35 1/2 - 36	408 31 1/4 Jan	38 May	McVittie Graham Mines	1	6c	6c - 6c	2,500 5c Apr	7c Jan	
Canadian Wire & Cable class A	*	--	60 1/2 - 60 1/2	10 59 Jan	65 Mar	McWatters Gold Mines	*	12 3/4c	12 1/2c - 13c	2,000 11c Jan	18c Mar	
Canadian Bakeries common	*	5	4 3/4 - 5	155 2 1/2 Jan	5 May	Mercury Mills Ltd.	*	5 3/4	6 - 6	975 4 Feb	6 Mar	
Preferred	100	80	80 - 82	80 66 Jan	82 May	Mining Corp of Canada	*	1.50	1.40 - 1.60	8,012 1.22 Jan	1.80 Feb	
Canadian Bank of Commerce	100	--	134 - 134	53 129 Jan	140 Mar	Moneta Porcupine Mines	1	32c	31c - 34c	7,130 28c Jan	37 1/2c Feb	
Canadian Breweries common	*	3 1/2c	3 1/2c - 3 1/2c	1,650 1.35 Jan	3 3/4 May	Montreal Light Heat & Power	*	24 1/2c	24 1/2c - 24 1/2c	140 24 1/4 Jan	27 Jan	
Canadian Canners common	*	--	8 1/2c - 8 1/2c	130 6 1/2 Jan	9 Feb	Moore Corp common	*	--	47 1/4	48 420	44 1/2 Jan	48 May
5% 1st preferred	20	21 1/2	21 1/2 - 21 1/2	370 19 Jan	22 May	Nati Grocers common	*	8 1/2c	8 1/2c - 9	1,225 6 Jan	9 May	
Convertible preferred	*	--	11 1/2 - 12	430 10 1/4 Jan	12 May	National Sewer Pipe Co class A	*	17	17 - 18	100 12 Jan	18 May	
Canadian Car & Fdry Co Ltd com.	*	9 1/4	9 - 9 1/4	215 7 3/4 Mar	10 Apr	National Steel Car	*	55	51 - 55 1/2c	1,286 38 Jan	55 1/2c Apr	
Preferred	25	29 1/2	29 1/2 - 29 1/2	10 27 1/2 Mar	30 1/4 Apr	National Trust Co Ltd	100	--	150 - 150	2 125 Jan	150 May	
Canadian Celanese common	*	--	32 1/2 - 32 1/2	36 27 1/2 Jan	33 1/2 Apr	Nipissing Mines	5	--	1.42 - 1.50	700 1.05 Jan	1.65 May	
Canadian Dredge	*	17	17 - 17 1/4	240 15 Jan	18 1/2 Apr	Noranda Mines	*	46	45 1/2c - 46	567 40 Jan	48 1/4 Apr	
Can. Industrial Alcohol class "A"	*	--	4 1/2 - 4 1/2	505 3 3/4 Jan	5 Jan	Nordon Oil	1	6c	6c - 6c	100 3 1/4c Jan	8 1/2c Feb	
Canadian Locomotive Co Ltd.	*	17	15 - 17	561 10 Jan	17 Apr	Normetal Mining Corp Ltd.	*	87c	85c - 93c	42,997 74c May	1.04 Feb	
Canadian Malartic Gold Mines	*	41c	41c - 41c	100 36c Mar	56c Feb	O'Brien Gold Mines	1	63c	63c - 64 1/2c	3,980 61c Mar	73c Jan	
Canadian Oil Co common	*	17	17 - 18	20 15 Jan	22 Apr	Okalta Oils Ltd.	*	--	68c - 72c	5,300 38 Jan	55 1/2c May	
Canadian Pacific Ry.	25	12 1/2	12 - 12 1/2	7,756 7 1/2 Feb	12 3/4 May	Omega Gold Mines	1	21c	18c - 21c	18,016 81 1/2c Jan	25c May	
Cariboo Gold Quartz Mining Co.	1	1.18	1.18 - 1.18	200 95c Jan	1.35 Feb	Ontario Nickel	1	67 1/2c	67 1/2c - 67 1/2c	67,760 63 1/2c May	11 1/2c Jan	
Central Pat Gold Mines	1	1.10	1.07 - 1.15	2,750 1.00 Jan	1.34 Apr	Pacalts Oils Ltd.	*	5 1/2c	5 1/2c - 6c	13,500 4 1/2c May	9c Feb	
Central Porcupine Mines	1	8c	8c - 8 1/4c	2,100 7 3/4c Jan	11c Apr	Pacific Petroleum Ltd.	1	--	39c - 39c	500 22c Jan	39c May	
Chemical Research	1	21c	20c - 26c	3,000 10 1/2c Jan	47c May	Page-Hersey Tubes Ltd.	*	97	96 - 97	70 88 1/2c Jan	98 Apr	
Chesterville Larder Lake Gold Mines	1	1.17	1.15 - 1.20	14,412 65c Jan	1.32 May	Pamour Porcupine Mines Ltd.	*	75c	75c - 75c			

Toronto Stock Exchange-Curb Section**Canadian Funds**

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last		Sales of Prices	Sales for Week	Range Since January 1
		Low	High			
Canada Vinegars	—	8	8 1/4	90	6 1/4 Jan	8 1/2 Apr
Canadian Marconi	1	2 3/4	2 5/8	2 7/8	1,980 85c Jan	3 1/2 May
Coast Copper Co Ltd	5	1.30	1.30	1.30	203 1.20 Jan	1.80 Feb
Consolidated Paper Corp	•	4 1/2	4 1/4	4 1/2	3,548 3 Jan	4 3/4 May
Dalhousie Oil Co Ltd	—	34c	34c	34c	948 29c Jan	43c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday May 28

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.70	8.37	Keystone Custodian Funds—	30.52	33.42	
Affiliated Fund Inc.	1 1/4	3.30	3.61	Series B-1	25.91	28.45	
△Amerex Holding Corp.	10	22	23 1/2	Series B-2	17.96	19.71	
American Business Shares	1	3.27	3.58	Series B-3	9.45	10.38	
American Foreign Investing	10c	13.25	14.37	Series B-4	15.64	17.14	
Assoc Stand Oil Shares	2	6 1/8	6 7/8	Series K-1	18.23	20.10	
Axe-Houghton Fund Inc.	1	13.32	14.32	Series K-2	24.33	26.71	
Bankers Nat Investing—				Series S-1	12.78	14.07	
△Common	1	3 3/8	4	Series S-2	10.17	11.21	
△6% preferred	5	4 1/4	4 7/8	Series S-3	4.51	5.01	
Basic Industry Shares	10	3.79	—	Knickerbocker Fund	6.35	7.01	
Boston Fund Inc.	5	16.49	17.73	Loomis Sayles Mut Fund	* 90.55	92.40	
Broad Street Invest Co Inc	5	26.55	28.70	Loomis Sayles Sec Fund	10 38.02	38.80	
Bullock Fund Ltd	1	14.69	16.11	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd	1	3.05	3.65	Common	8.10	8.90	
Century Shares Trust	—	27.45	29.51	Maryland Fund Inc—	10c 4.35	4.90	
Chemical Fund	—	10.02	10.85	Mass Investors Trust	1 20.59	22.14	
Christiana Securities com	100	2,340	2,440	Mass Investors 2d Fund	1 9.97	10.72	
Preferred	100	140	145	Mutual Invest Fund Inc	10 10.95	11.95	
Commonwealth Invest	1	4.57	4.97	National-Wide Securities—			
Consol Investment Trust	1	35 1/2	37 1/2	(Colo) series B shares	• 3.48		
Corporate Trust Shares	1	2.40	—	(Md) voting shares	25c 1.28	1.40	
Series AA	1	2.26	—	National Investors Corp—	1 6.69	7.23	
Accumulative series	1	2.26	—	National Security Series—			
Series AA mod	1	2.73	—	Low priced stock common	3.20	3.61	
Series ACC mod	1	2.73	—	Bond series	6.83	7.52	
△Crum & Forster common	10	28 1/2	30 1/4	Income series	4.35	4.82	
△8% preferred	100	118	—	Low priced bond series	6.01	6.61	
Crum & Forster Insurance	—	—	—	Preferred stock series	6.64	7.34	
△Common B shares	10	29 1/2	32	New England Fund—	1 12.23	13.18	
△7% preferred	100	111	—	New York Stocks Inc—			
Cumulative Trust Shares	—	4.87	—	Agriculture	9.25	10.17	
Delaware Fund	—	19.43	21.00	Automobile	5.65	6.22	
Diversified Trustee Shares—	C	3.70	—	Aviation	11.11	12.21	
D	2.50	5.45	6.15	Bank stock	8.60	9.46	
Dividend Shares	25c	1.22	1.34	Building supply	6.62	7.29	
Eaton & Howard	—	—	—	Chemical	8.74	9.61	
Balanced Fund	1	19.77	21.23	Electrical equipment	7.42	8.16	
Stock Fund	1	11.94	12.82	Insurance stock	10.14	11.15	
Equitable Invest Corp (Mass)	5	29.49	31.71	Machinery	8.08	8.89	
Equity Corp \$3 conv pfd	1	34	34 3/4	Metals	6.76	7.44	
Fidelity Fund Inc	—	17.80	19.16	Oils	10.38	11.41	
Financial Industrial Fund, Inc.	—	1.82	2.00	Railroad	5.02	5.53	
First Mutual Trust Fund	5	5.61	6.27	Railroad equipment	7.38	8.12	
Fixed Trust Shares A	10	9.72	—	Steel	6.09	6.71	
Foundation Trust Shares A	1	3.70	4.30	North Amer Bond Trust ctfs	39c —		
Fundamental Invest Inc	2	21.24	23.28	North Amer Trust shares	• 2.12		
Fundamental Trust Shares A	4.69	5.60	—	Series 1953	1 2.70		
B	4.30	—	—	Series 1955	1 2.54		
General Capital Corp	—	31.47	33.84	Series 1956	1 2.25		
General Investors Trust	1	4.99	5.38	Series 1958	—		
Group Securities—				Quarterly Inc Shares	10c 6.24	6.93	
Agricultural shares	6.42	7.06	—	Republic Invest Fund	1 3.71	4.08	
Automobile shares	5.67	6.24	—	Scudder, Stevens & Clark Fund, Inc	• 89.02	90.82	
Aviation shares	7.62	8.38	—	Selected Amer Shares	2 1/2 9.51	10.37	
Building shares	6.69	7.36	—	Selected Income Shares	1 4.19	—	
Chemical shares	6.29	6.92	—	Sovereign Investors	1 6.21	6.88	
Electrical Equipment	8.57	9.42	—	Spencer Trask Fund	1 14.35	15.26	
Food shares	4.87	5.36	—	State St Investment Corp	• 77.46	83.23	
General bond shares	7.09	7.80	—	Super Corp of Amer AA	1 2.40	—	
Investing	6.85	7.53	—	Trustee Stand Invest Shs—			
Low Price Shares	5.85	6.44	—	△Series C	1 2.30	—	
Merchandise shares	5.64	6.21	—	△Series D	1 2.21	—	
Mining shares	5.42	5.97	—	Trustee Stand Oil Shares—			
Petroleum shares	6.33	6.96	—	△Series A	1 5.77	—	
Railroad shares	3.27	3.61	—	△Series B	1 6.31	—	
RR Equipment shares	4.48	4.94	—	Trusteed Amer Bank Shs—			
Steel shares	4.46	4.91	—	Class B	25c 42	—	
Tobacco shares	4.05	4.47	—	Trusteed Industry Shares	25c 74c	83c	
Utility shares	3.76	4.15	—	United Bond Fund series A	23.42	25.60	
△Huron Holding Corp	—	20c	32c	Series B	18.84	20.60	
Income Foundation Fund Inc	Common	10c	1.42	Series C	7.58	8.07	
Incorporated Investors	—	19.80	21.29	U.S El Lt & Pwr Shares A	14 3/4 1.60	—	
Independence Trust Shares	—	2.21	2.50	B	—		
Institutional Securities Ltd—				Wellington Fund	— 16.26	17.88	
Aviation Group shares	12.91	14.15	—				
Bank Group shares	82c	90c	—				
Insurance Group shares	1.12	1.23	—				
Investment Co of America	10	23.02	25.02	Investment Banking Corporations			
Investors Fund C	—	11.97	12.24	△Blair & Co	— 1 1/2 2 1/4		
				△First Boston Corp	— 10 18 1/2 19 1/2		

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Federal Natl Mtge Assn—		
\$1 1/2 % Feb 15, 1945	100.7	100.9	1 1/2 % Jan. 3, 1944—		
			Call July 3, 1943 at 100 1/2—	100.18	100.21
Federal Home Loan Banks—	b0.75	0.60%	Reconstruction Finance Corp—		
3 1/2 % Oct. 1, 1943	b0.75	0.60%	1 1/2 % July 15, 1943	100.2	100.4
			1 1/2 % Apr 15, 1944	100.5	100.7
Federal Land Bank Bonds—			U.S Housing Authority—		
4s 1946-1944	103 1/2	103 7/8	1 1		

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 29, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 47.1% above those for the corresponding week last year. Our preliminary total stands at \$8,970,717,520, against \$6,099,801,192 for the same week in 1942. At this center there is a gain for the week ended Friday of 32.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ending May 29	1943	1942	%
New York	\$4,114,547,680	\$3,098,704,594	+ 32.8	
Chicago	350,850,076	322,241,308	+ 8.9	
Philadelphia	497,000,000	489,000,000	+ 1.6	
Boston	266,787,435	241,463,691	+ 10.5	
Kansas City	166,234,056	126,658,147	+ 31.3	
St. Louis	157,700,000	136,800,000	+ 15.3	
San Francisco	194,663,000	160,900,000	+ 21.0	
Pittsburgh	197,901,166	166,971,182	+ 18.5	
Cleveland	166,300,034	146,093,445	+ 13.8	
Baltimore	115,441,043	99,641,937	+ 15.9	
Ten cities, five days	\$6,255,424,490	\$4,988,474,304	+ 25.4	
Other cities, five days	1,386,840,110	1,111,126,588	+ 24.8	
Total all cities, five days	\$7,602,264,600	\$6,099,601,192	+ 25.3	
All cities, one day	1,326,452,920	Holiday		
Total all cities for week	\$8,970,717,520	\$6,099,601,192	+ 47.1	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 22. For that week there was an increase of 29.2%, the aggregate of clearings for the whole country having amounted to \$9,377,288,055, against \$7,259,123,479 in the same week in 1942. Outside of this city there was an increase of 16.5%, the bank clearings at this centre having recorded a gain of 42.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an improvement of 41.3%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 20.4%. In the Cleveland Reserve District the totals are larger by 10.0%, in the Richmond Reserve District by 16.9% and in the Atlanta Reserve District by 20.3%. The Chicago Reserve District registers an increase of 18.8%, the St. Louis Reserve District of 21.7% and the Minneapolis Reserve District of 25.7%. In the Kansas City Reserve District the gain is 28.3%, in the Dallas Reserve District 31.6% and in the San Francisco Reserve District 8.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	Week ended May 22	1943	1942	Inc. or Dec. %	1941	1940
1st Boston	12 cities	386,936,358	364,701,016	+ 6.1	310,515,607	262,630,131
2d New York	12 "	5,207,395,787	3,685,366,771	+ 41.3	3,563,229,763	3,474,413,101
3d Philadelphia	10 "	670,809,337	557,259,293	+ 20.4	525,230,475	443,192,247
4th Cleveland	7 "	576,285,626	523,729,748	+ 10.0	412,419,330	334,396,438
5th Richmond	6 "	255,053,800	218,261,915	+ 16.9	186,105,657	144,128,054
6th Atlanta	10 "	353,712,633	293,910,388	+ 20.3	236,022,726	188,176,232
7th Chicago	17 "	623,236,614	524,903,621	+ 18.8	472,591,832	418,659,714
8th St. Louis	6 "	281,121,749	230,948,290	+ 21.7	199,031,336	147,361,821
9th Minneapolis	7 "	181,467,088	144,937,268	+ 25.2	126,777,413	112,462,146
10th Kansas City	10 "	273,247,558	213,005,056	+ 28.3	175,724,503	140,469,998
11th Dallas	6 "	135,298,496	102,837,531	+ 31.6	80,418,950	70,216,021
12th San Francisco	10 "	432,623,009	399,262,582	+ 8.4	313,734,398	234,905,907
Total	111 cities	9,377,288,055	7,259,123,479	+ 29.2	6,601,802,020	5,971,011,810
Outside New York City		4,328,045,135	3,714,437,383	+ 16.5	3,173,058,777	2,598,086,617
Canada	32 cities	810,210,866	493,966,653	+ 64.0	421,571,700	379,203,092

We now add our detailed statement showing the figures for each city for the week ended May 22 for four years:

	1943	1942	1941	1940
Clearings at—First Federal Reserve District—Boston				
Maine—Bangor	881,575	664,342	+ 32.7	617,101
Portland	3,214,330	3,614,418	- 11.1	2,116,556
Massachusetts—Boston	337,710,629	317,138,253	+ 6.5	266,702,516
Fall River	1,174,712	879,521	+ 33.6	861,419
Lowell	573,302	515,392	+ 11.2	453,672
New Bedford	1,167,634	909,467	+ 28.4	851,053
Springfield	4,360,627	3,913,490	+ 11.4	3,385,978
Worcester	2,508,706	2,791,155	- 10.1	2,515,113
Connecticut—Hartford	12,628,990	11,453,896	+ 10.3	12,936,978
New Haven	5,592,065	5,441,187	+ 2.8	5,012,234
Rhode Island—Providence	16,524,200	16,668,800	- 0.9	14,509,600
New Hampshire—Manchester	599,588	711,095	- 15.7	553,427
Total (12 cities)	386,936,358	364,701,016	+ 6.1	310,515,607
Second Federal Reserve District—New York				
New York—Albany	10,783,695	11,714,273	- 7.9	10,809,026
Binghamton	1,441,017	1,349,779	+ 6.8	1,276,740
Buffalo	62,100,000	53,800,000	+ 15.4	50,000,000
Elmira	1,070,057	1,020,581	+ 4.9	718,414
New York	955,552	1,247,147	- 23.4	817,559
Rochester	9,944,063	9,673,642	+ 2.8	8,358,895
Syracuse	5,632,433	4,985,097	+ 13.0	4,809,490
Connecticut—Stamford	7,795,150	7,506,527	+ 3.8	8,130,441
New Jersey—Montclair	398,731	350,947	+ 13.9	334,640
Newark	25,309,231	21,587,695	+ 15.8	20,586,325
Northern New Jersey	32,722,948	27,775,403	+ 17.8	28,644,790
Total (12 cities)	5,207,395,787	3,685,366,771	+ 41.3	3,563,229,763
Third Federal Reserve District—Philadelphia				
Pennsylvania—Altoona	608,438	491,014	+ 23.9	566,669
Bethlehem	460,715	1,517,353	- 69.6	1,460,309
Chester	708,416	444,410	+ 59.4	401,532
Lancaster	1,489,659	1,421,865	+ 4.8	1,529,108
Philadelphia	657,000,000	543,000,000	+ 21.0	512,000,000
Reading	1,566,598	1,291,597	+ 21.3	1,666,643
Scranton	2,272,362	2,080,193	+ 9.2	2,559,734
Wilkes-Barre	1,249,025	1,066,599	+ 17.1	988,107
York	1,656,824	1,622,622	+ 2.1	1,422,373
New Jersey—Trenton	3,797,300	4,323,600	- 12.2	2,636,000
Total (10 cities)	670,809,337	557,259,293	+ 20.4	525,230,475
Fourth Federal Reserve District—Cleveland				
Ohio—Canton	3,216,886	3,074,110	+ 4.6	3,327,044
Cincinnati	113,968,547	92,441,585	+ 23.3	79,029,942
Cleveland	209,832,883	190,994,210	+ 9.9	147,751,890
Columbus	15,022,300	15,886,100	- 5.4	11,098,100
Mansfield	2,143,418	2,850,048	- 24.8	2,784,381
Youngstown	3,227,427	2,904,663	+ 11.1	3,359,891
Pennsylvania—Pittsburgh	228,884,165	215,578,342	+ 6.2	165,068,082
Total (7 cities)	576,295,626	523,729,748	+ 10.0	412,419,330

	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond					
West Virginia—Huntington	1,196,032	910,874	+ 31.3	686,300	496,133
Virginia—Norfolk	7,463,000	10,463,000	- 28.7	3,826,000	2,811,000
Richmond	66,365,588	57,51			

(Continued from page 2008)

will continue to be in the charge of M. P. Ferguson, Vice-President and group executive.

Palmer Nicholls has been named President of the corporation's wholly-owned subsidiary, Bendix Aviation, Ltd., at North Hollywood, Calif.

To Pay 75-Cent Dividend—

The directors on May 26 declared a dividend of 75 cents per share on the capital stock, par \$5, payable June 30 to holders of record June 10. A similar payment was made on March 31, last. Payments in 1942 were as follows: March 2, June 1 and Sept. 1, \$1 each; and Dec. 30, 75 cents.—V. 157, p. 1938.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

	1943	1942	1941	1940
Operating income	\$5,302,647	\$6,625,888	\$6,002,691	\$5,453,650
Op. exps. (incl. prov. for doubtful notes)	3,112,687	3,831,477	3,487,608	3,171,602
Net oper. income	\$2,189,960	\$2,794,411	\$2,515,083	\$2,282,048
Income credits	3,157	3,005	2,143	3,115
Gross income	\$2,193,117	\$2,797,416	\$2,517,226	\$2,285,163
Int. on debts & oth. int. Prov. for Fed. inc. & capital stock taxes	268,030	299,123	225,011	181,527
Other charges	830,106	*1,058,366	*651,662	449,792
Prov. for antic. inc. in Federal income taxes			12,945	123,147
Net income	200,000	250,000	150,000	—
Divs. on prior pfd. stk.	\$954,981	\$1,189,928	\$1,487,608	\$1,630,698
Divs. on common stock	90,426	93,753	93,753	93,753
Shs. com. stk. (no par)	600,000	925,996	1,041,745	1,041,745
Earnings per share	\$0.43	\$0.47	\$0.60	\$0.66

*Including \$334,018 in 1942 and \$54,719 in 1941 excess profits tax.

†Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at March 31, 1941 and 1940, respectively. ‡Excludes net income of Continental Motor Coach Lines, Inc., and its operating subsidiary which was acquired March 5, 1943.

Consolidated Balance Sheet, March 31

	1943	1942
Cash	\$5,527,993	\$5,501,702
United States Treasury tax notes	2,217,316	—
"Instalment notes receivable	57,354,773	80,610,346
Miscellaneous notes and accounts receivable	9,571	8,537
Investment in capital stock of Continental Motor Coach Lines, Inc. (wholly-owned sub.)	1,500,000	—
Real estate	13,034	13,071
Furniture and fixtures	96,684	99,192
Deferred charges	1,162,545	1,189,861
Other assets (net)	316,019	374,911
Total	55,253,614	\$87,843,098
Liabilities		
Notes payable	\$18,050	\$14,050,000
Federal income and other taxes	3,762,442	3,462,252
Employees' thrift accounts	4,025,898	4,256,677
Deferred income	537,509	686,021
Accounts payable	1,055,794	1,040,585
2 1/4% debentures	9,191,000	9,658,000
2 3/4% debentures	9,410,000	9,855,000
Minority interest of subsidiary	12,500	12,500
Prior preferred stock	7,233,900	7,500,000
Common stock (no par)	14,342,073	16,585,168
Paid-in surplus	4,001,068	6,167,819
Earned surplus	14,663,380	14,569,076
Total	\$68,253,614	\$87,843,098

*After reserves of \$5,791,405 in 1943 and \$5,477,039 in 1942. †After depreciation reserves of \$567,718 in 1943 and \$517,694 in 1942. ‡Excluding Continental Motor Coach Lines, Inc.—V. 157, p. 1939.

Benton Harbor Malleable Industries—Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record May 31. Payments last year were as follows: June 15, 10 cents; Sept. 15, 15 cents; and Dec. 10, 25 cents.

Berghoff Brewing Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the \$1 par common stock, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 16, 25 cents; and Dec. 15, 30 cents.—V. 157, p. 1047.

Bessemer & Lake Erie RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,041,517	\$1,808,459	\$1,345,526	\$778,578
Net from railway	*202,709	797,594	574,868	108,345
Net ry. oper. income	*126,796	790,915	462,422	98,587
From Jan. 1—				
Gross from railway	3,981,314	4,662,424	4,346,336	2,739,316
Net from railway	*918,101	373,905	1,450,401	307,196
Net ry. oper. income	*437,229	554,513	1,269,765	286,976
Deficit	V. 157, p. 1646.			

Bethlehem Steel Corp.—Redemption of Bonds—

There have been called for redemption as of July 1, 1943, a total of \$500,000 of consolidated mortgage 20-year sinking fund 3 1/4% bonds, series F, due July 1, 1959, at 101 and interest. Payment will be made at the corporation's stock transfer department, 25 Broadway, New York City.—V. 157, p. 1646.

Bigelow-Sanford Carpet Co., Inc.—Awarded Contract

The corporation has been awarded a contract for 1,650,000 O. D. wool army blankets to be manufactured during the last half of 1943, the company announced on May 2. The contract, approximated \$21,500,000.

Including this contract the corporation received to date contracts totaling 3,690,000 blankets.—V. 157, p. 1939.

Birmingham Electric Co.—Earnings—

	1943—Month	1942	1941	1940
Period Ended Mar. 31—	1943—Month	1942	1941	1940
Operating revenues	\$912,479	\$821,490	\$10,559,604	\$9,196,383
Operating expenses	571,427	513,680	6,496,719	5,706,715
Federal taxes	26,651	65,303	646,263	602,881
Other taxes	65,516	64,179	793,587	748,071
Prop. retire. res. approp.	67,833	50,000	653,499	600,000
Amortization of limited-term investments	309	309	3,707	3,707
Net oper. revenues	\$180,743	\$128,019	\$1,965,829	\$1,535,009
Other income (net)	248	1,115	10,418	7,003
Gross income	\$180,991	\$129,134	\$1,976,247	\$1,542,012
Interest on mtge. bonds	42,000	45,750	541,500	549,000
Other int. & deducts.	7,781	6,461	59,366	57,302
Net income	\$131,210	\$76,923	\$1,375,381	\$935,710
Dividends applie. to pfd. stocks for the period			428,290	429,174
Balance			\$947,091	\$506,536
V. 157, p. 1523.				

Blaw-Knox Co.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable June 28 to holders of record June 4. This compares with 10 cents per share paid on Dec. 23, last year, 10 cents on Aug. 1, 1942, and 15 cents on May 1, 1942.—V. 157, p. 1738.

Boston Edison Co.—Earnings—

	Period End. March 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	\$11,226,978	\$10,873,278	\$40,810,628	\$39,571,624	
Operating expenses	4,783,274	4,424,356	18,633,378	18,276,259	
Depreciation	1,235,400	1,227,022	4,916,321	4,990,352	
Uncollectible revenue	10,493	25,664	65,839	112,152	
Taxes accrued	3,112,096	3,068,508	10,416,420	9,117,804	
Net oper. income	\$2,085,716	\$2,127,728	\$6,778,670	\$7,075,056	
Non-oper. income	10,746	48,088	109,060	242,867	
Gross income	\$2,096,462	\$2,175,816	\$6,887,729	\$7,317,923	
Interest, discounts and rents	427,194	459,184	1,677,791	1,794,536	
Income balance	\$1,669,268	\$1,716,632	\$5,209,939	\$5,523,387	
Earnings per share	\$0.67	\$0.69	\$2.11	\$2.24	

*The capital net gain of \$430,803 realized in 1942 from the sale of Radio Station WEEI is excluded from the income balance as this gain is a non-recurring item.

Output Up 12.3%—

Net system output of this company, as reported to Edison Electric Institute for the week ended May 22, 1943, was 32,482,000 kwh., as compared with 28,879,000 kwh. for the week ended May 23, 1942; an increase of 12.3%.

For the preceding week output was 31,987,000 kwh., a gain of 13.9% over the corresponding week last year.—V. 157, p. 1939.

Boston Elevated Ry.—Earnings—

	Month of March—	1943	1942

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payable in Canadian funds on June 21 to holders of record May 26. A similar distribution was made on March 20, last, and in each quarter during 1942. Arrearages as at June 30, 1943 will amount to \$36.50 per share.—V. 157, p. 779.

Canada Southern Railway—Secondary Offering—Harriman Ripley & Co., Inc., made a secondary offering May 20 of \$100,000 1st and refunding mortgage consolidated guaranteed 50-year 5% bonds, due Oct. 1, 1962. Price 94% and accrued interest to yield about 5½%.

The bonds are guaranteed as to principal and interest by Michigan Central RR. Obligation and liability assumed by New York Central RR. as lessee.—V. 141, p. 1763.

Canadian Canners, Ltd.—Participating Dividends

The directors have declared a participating dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the 1st preferred stock and participating dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable July 1 to holders of record June 15. Like amounts were paid on Jan. 2 and April 1, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of 12½ cents per share on the common stock, payable July 1 to holders of record June 15.—V. 157, p. 862.

Canadian General Electric Co., Ltd.—Large Contract

See Aluminum Co. of Canada, Ltd., above.—V. 157, p. 1266.

Canadian National Lines in New England—Earnings

	1943	1942	1941	1940
Gross from railway	\$143,200	\$194,200	\$144,373	\$126,992
Net from railway	49,066	22,964	3,460	12,884
Net ry. oper. income	113,204	81,113	82,766	75,822
From Jan. 1—				
Gross from railway	586,300	984,900	608,971	539,124
Net from railway	140,976	167,197	75,324	27,052
Net ry. oper. income	353,751	190,590	184,285	267,245
*Deficit.—V. 157, p. 1646.				

Carnation Co.—Dividends Fully Earned

The directors on May 20 declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1 per share on the preferred stock, both payable July 1 to holders of record June 19. A distribution of 50 cents per share was also made on the common stock on Jan. 2, last, and on Jan. 2 and July 1, 1942. In addition, an extra of \$1 was disbursed on the common on Dec. 19, 1942.

President E. H. Stuart stated that dividends just declared had been fully earned.—V. 157, p. 1420.

Carolina Power & Light Co.—Earnings

	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	\$1,336,344	\$1,236,482	\$16,310,693	\$16,220,954
Operating expenses	439,822	411,249	5,821,126	7,099,957
Federal taxes	271,043	245,004	3,354,507	1,689,549
Other taxes	185,623	182,622	1,810,094	1,710,591
Property retirement re-serve appropriation	125,000	110,000	1,410,000	1,275,000
Net oper. revenues	\$314,856	\$287,607	\$3,934,966	\$4,445,857
Other income (net)	1,654	448	26,970	21,014
Gross income	\$316,510	\$288,055	\$3,961,936	\$4,466,871
Interest, etc., deducts.	134,605	131,079	1,569,473	1,629,408
Net income	\$181,905	\$156,976	\$2,371,463	\$2,837,463
Dividends applic. to pfd. stocks for the period		1,254,489	1,255,237	
Balance			\$1,116,974	\$1,582,226
—V. 157, p. 1524.				

Carpenter Steel Co.—\$1 Final Dividend

The directors on May 25 declared a final dividend of \$1 per share on the common stock, par \$5, payable June 11 to holders of record June 4. An interim payment of 50 cents per share was made on March 12, last. Distributions during 1942 were as follows: March 11, 50 cents; June 11, \$1; and Sept. 11 and Dec. 11, 50 cents each.—V. 157, p. 1806.

Carreras, Ltd.—Interim Dividends

Interim dividends of 12% each have been declared on the class A and class B ordinary registered shares, payable June 19 to holders of record May 21. This compares with 15% paid on Dec. 30, last, and 12½% on June 19, 1942.—V. 155, p. 2452.

Celotex Corp.—Proposes Sale of Stock and Debentures

Stock Split-up Also Planned

The directors have called a special meeting of stockholders for June 18 to act on a proposal to exchange each share of 5% cumulative preferred stock, \$100 par, into five shares of \$20 par preferred stock.

The stockholders will also be asked to authorize the sale of 134,067 shares of common stock at \$10.50 per share, of which total not more than 70,226 shares may be offered to present common shareholders on the basis of one new share for each ten shares held. The remaining 63,841 shares would be offered to employees, officers and directors of the corporation and a limited group of other persons, at the same price.

The proceeds from the sale of the common stock will be used to pay part of the cost of refunding the company's ten-year 4½% debentures, of which there were \$3,149,500 outstanding as of May 1, 1943. These debentures were originally issued in 1937 in the principal amount of \$4,000,000 and have since been reduced to \$3,149,500 through the operation of the sinking fund.

The company says in part: "The company now is negotiating with an investment banking group to refund the debentures with \$3,000,000 of new debentures. While negotiations have not progressed far enough to state the exact terms upon which the debentures may be refunded, it is expected that such terms will be at least as satisfactory as the present debentures."

"It is proposed to defray the cost of this refunding, over and above the proceeds from the \$3,000,000 of new debentures, out of the proceeds from the sale of the additional shares of the common stock."

The proxy statement shows indicated net profit of \$428,603 for the five months ended March 31, 1943. This is equal to 57 cents per share on 638,410 shares of common stock after deducting dividend requirements on the preferred stock. Comparative figures for the same period last year are not available.—V. 157, p. 1738.

Central Arizona Light & Power Co.—Earnings

	1943—Month	1942	1943—12 Mos.	1942
Operating revs.	\$443,547	\$467,945	\$5,705,993	\$5,037,418
Operating exps.	235,500	260,041	2,991,625	2,741,300
Federal taxes	45,845	64,218	647,296	502,645
Other taxes	37,265	42,548	399,602	426,213
Property retire reserve appropriation	40,750	39,250	533,257	457,500
Amort. of limited-term investments	3,132	2,998	37,069	37,164
Net oper. revs.	\$81,055	\$58,890	\$1,097,144	\$872,596
Other income (net)	69	77	475	10,202
Gross income	\$81,124	\$58,967	\$1,097,619	\$882,798
Int. etc. deductions	19,703	20,188	239,368	239,860
Net income	\$61,421	\$38,779	\$858,231	\$862,938
Divs. applic. to pfd. stock for the period		108,054	108,054	
Balance			\$750,177	\$534,684
—V. 157, p. 1420.				

Central Illinois Light Co.—Earnings

	Period End. March 31—	1943—Month	1942	1943—12 Mos.	1942
Gross revenue	\$1,046,104	\$964,863	\$11,221,397	\$10,608,975	
Operating expenses	425,718	371,073	4,432,065	4,084,807	
Deprec. and amortiz.	128,000	128,000	1,536,000	1,482,000	
General taxes	309,829	287,340	1,175,908	1,165,692	
Federal income taxes			773,900	927,900	
Fed. exc. profits taxes			1,278,100	650,627	
Gross income	\$182,557	\$178,451	\$2,025,424	\$2,297,949	
Int. and other deduct.	59,452	59,251	712,442	689,766	
Net income	\$123,105	\$119,199	\$1,312,982	\$1,608,183	
Divs. on pfd. stock	41,802	41,801	501,606	501,606	
Amortiz. of preferred stock expense				146,755	
Balance				\$81,304	
—V. 157, p. 1420.					

Central Illinois Public Service Co.—Earnings

	Period End. Mar. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	\$4,224,854	\$4,215,612	\$16,727,511	\$16,496,642	
Operating expenses	2,330,013	2,265,315	9,169,866	8,896,584	
Taxes, other than Fed. inc. & excess profits	394,371	411,389	1,581,102	1,555,952	
Federal income taxes	158,000	272,000	945,000	494,250	
Fed. excess profits tax	341,000	—	341,000	—	
Charges in lieu of Fed. inc. and excess profits taxes			250,000	726,000	
Net oper. income	\$1,001,470	\$1,016,908	\$3,964,544	\$4,068,358	
Other income (net)	2,822	Dr 346	3,321	Dr 1,646	
Gross income	\$1,004,292	\$1,016,562	\$3,967,865	\$4,066,712	
Int. on long-term debt	375,750	379,396	1,506,000	1,666,729	
Amort. of debt discount, call premium and expense net of premium received	70,116	73,370	289,194	271,532	
General int. (net)	3,767	3,061	12,168	C 14,387	
Other income deducts.	1,087	606	4,258	4,706	
Net income	\$553,572	\$560,110	\$2,156,245	\$2,13	

securities within the maximum capitalization found reasonable by the Commission.

"We suggest that the failure of the debtor's extreme and extensive efforts to find a court which would condemn a single feature of the Commission's plan is not an adequate foundation for the argument that the Commission should now formulate a different plan."

Luther M. Walter and Helen W. Munsert, attorneys for the company, announced May 20 that they had filed with the Commission a petition asking for re-opening, further hearing and modification of the road's reorganization plan.

Interest Payments—

Payment of an amount equivalent to the fixed and contingent interest called for by the terms of the pending plan of reorganization of the company and earned during 1942, on the securities to be issued in exchange for the 3½% general mortgage gold bonds of 1987, due 1987 (\$28.80 per \$1,000 bond), and first and refunding mortgage 5% gold bonds due 2037 (\$16.60 per \$1,000 bond) will be made beginning June 1, 1943, on presentation for stamping of coupon due Nov. 1, 1936, from 3½% general mortgage gold bonds of 1987, due 1987, and coupon due Dec. 1, 1936, from first and refunding mortgage 5% gold bonds due 2037.

Interest coupons are payable at office of the company, New York.—V. 157, p. 1940.

Chicago, Rock Island & Pacific Ry. Co.—Trustee—

The ICC has ratified the appointment of Aaron Colnon as co-trustee of the properties of the company and its subsidiaries.—V. 157, p. 1739.

Citizens Utilities Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942			
Operating revenues	\$505,929	\$498,827	\$2,107,997	\$2,003,254	
Operating expenses	243,932	238,327	961,784	878,543	
Maintenance expenses	30,832	27,630	150,471	108,346	
Depreciation	66,616	66,773	269,168	271,528	
Taxes	75,406	70,439	251,103	258,517	
Operating income	\$89,142	\$95,658	\$475,471	\$486,318	
Other income	1,579	D\$2,255	13,381	1,774	
Gross income	\$90,721	\$93,403	\$488,852	\$488,092	
Inter. on long term debt	74,305	78,232	299,154	316,976	
Taxes assumed on int.	2,804	2,565	7,257	7,557	
Other interest charges	1,897	1,053	5,179	4,596	
Miscell. income deduct.	1,888	361	3,019	1,735	
Net income	\$9,826	\$11,193	\$174,241	\$157,228	
V. 157, p. 1553.					

Climax Molybdenum Co.—Extra Dividend—

The directors on May 24 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, both payable June 30 to holders of record June 18. Like amounts were disbursed on March 31, last. (See V. 157, p. 780).—V. 157, p. 1807.

Colorado Milling & Elevator Co.—Purchase of Common Stock Nearly Completed—

See Union Securities Corp. below.—V. 157, p. 1940.

Commercial Mackay Corp. (& Subs.)—Annual Report

Calendar Years—	1942	1941			
Operating revenues—Cable	\$3,486,025	\$2,628,100			
Radiotelegraph	1,437,670	2,727,960			
Miscellaneous	899,485	734,059			
Total operating revenues	\$5,823,180	\$6,090,119			
Expenses of operation	3,405,521	3,639,108			
Maintenance and repairs	813,504	723,488			
General and miscellaneous expenses	788,337	765,952			
Provision for U. S. Federal income tax	119,000				
Other taxes	225,332	167,575			
Provision for depreciation	872,222	889,248			
Prov. for uncoll. receiv. in enemy countries	20,034	435,517			
Net loss from operations	420,769	530,769			
Loss on foreign exchange	23,508	2,584			
Net loss from operations	\$444,277	\$533,353			
Dividends		160,000			
Interest	2,963	41,776			
Other non-operating income (net)	35,191	152,456			
Net loss	\$406,122	\$179,121			
Interest on income debentures	199,935	271,015			
Net loss	\$606,058	\$450,136			

Consolidated Balance Sheet, Dec. 31, 1942

Assets—	Plant, property, equipment, intangibles, etc.,	\$11,181,762;
spare cable, \$368,894; investments, \$758,937; special deposits, \$170,377; prepay accounts and deferred charges, \$74,365; cash in banks and on hand: in U. S. and possessions, \$842,611; in other countries having governmental exchange restrictions, \$1,373,555; accounts and notes receivable (less reserve of \$91,844), \$1,696,243; owing from Postal Telegraph-Cable Co., \$308,918; advance payments for equipment, \$165,890; materials and supplies, \$602,136; total, \$17,563,690.		
Liabilities—Common stock (1,000 shares, no par), \$100,000; capital surplus, \$10,094,605; earned surplus (deficit), \$1,144,282; income debentures, due April 1, 1969, \$5,142,398; reserve and deferred liabilities, \$2,302,475; accounts and wages payable, \$609,412; owing to affiliated companies, \$247,793; accrued taxes, \$211,288; total, \$17,563,690.—V. 157, p. 8.		

Commonwealth Edison (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942			
Operating revenues	46,550,490	45,520,706	173,468,669	168,640,567	
Operation	17,894,884	16,886,321	67,797,552	63,275,686	
Maintenance	1,959,821	1,957,760	8,686,793	8,231,591	
State, local and miscel.					
Federal taxes	5,832,285	5,927,041	22,496,350	22,033,608	
Federal income taxes	3,696,100	4,381,000	13,650,000	13,481,426	
Federal excess profits taxes (less post-war credit)	2,245,800	3,569,000	3,807,600	9,163,400	
Prov. for deprec. and write-down of intangibles	5,885,847	4,620,975	22,042,471	18,322,239	
Net operating income	9,035,753	8,178,609	34,987,903	34,132,617	
Chicago & Illinois Midland Ry. Co.—					
Dividends	26,875	26,875	180,000	180,000	
Interest	26,875	26,875	107,500	107,500	
Other income	*Dr22,049	67,478	205,612	246,953	
Gross income	9,040,579	8,272,962	35,481,015	34,667,070	
Int. on funded debt	2,917,397	2,763,908	11,696,012	10,980,880	
Amort. of debt discount and expense	375,000	375,000	1,500,000	1,500,000	
Other deductions	45,882	8,914	103,767	56,168	
Int. charged to construction	Cr64,680	Cr148,301	Cr420,405	Cr570,560	
Consol. net income	5,766,980	5,273,441	22,601,641	22,700,582	
Earns. per com. share	\$0.45	\$0.47	\$1.72	\$2.01	
V. 157, p. 1361.					

Commercial Investment Trust Corp.—Offers Postwar Auto Trade Plan—

Owners of automobiles can now trade them in for new cars for post-war delivery, automobile dealers can build up a potential volume of post-war business, and war workers can now obtain good used cars for essential transportation under a plan to be operated by Universal C. I. T. Credit Corp., sales financing subsidiary of Commercial In-

vestment Trust Corp., as announced May 25 by Arthur O. Dietz, President.

Mr. Dietz explained that at the time of trade the car owner and dealer will agree upon a cash value as well as a trade-in value to apply on the purchase of a new car for post-war delivery. The dealer will forward his check for the trade-in value to Universal C. I. T. Credit Corp.'s nearest branch office and the corporation will issue to the car owner a post-war escrow receipt guaranteeing his trade-in allowance. Funds received from dealers will be put in a special escrow account, and the escrow receipt is redeemable by the owner as part payment when new cars are again available for delivery. If the owner should not want to wait for new car delivery, Mr. Dietz explained, he could recover the amount of the cash value from the corporation on demand, and the corporation would pay to the dealer the difference between the cash and trade-in values.—V. 157, p. 1647.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942			
Gross revenue	17,231,396	15,307,848	197,576,344	178,541,953	
Operating expenses	5,978,494	5,327,296	72,411,177	71,059,563	
Depreciation and amort.	1,902,189	1,906,710	23,267,940	21,095,215	
General taxes	5,480,055	4,226,881	16,326,534	16,092,206	
Federal income, taxes			9,247,582	12,715,861	
Fed. excess profits taxes			28,348,504	10,829,563	
Gross income	3,870,657	3,846,959	47,974,605	46,749,543	
Interest	1,372,298	1,481,312	16,659,705	18,625,898	
Divs. on pfds. stock of subsidiaries	976,812	976,812	11,721,917	11,721,644	
Other deductions	190,510	629,406	7,150,364	4,770,602	
Net inc. before divs. on pfds. stock of parent corporation	1,331,036	759,427	12,442,617	11,	

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$1,058,588; accounts receivable (less: reserve for doubtful accounts of \$22,974), \$258,397; inventories, \$606,474; net fixed assets, \$2,590,251; deferred charges, \$10,201; total, \$4,523,910.

Liabilities—Accounts payable, \$263,572; dividends declared, accrued payrolls, commissions, taxes, etc., \$85,815; provision for Federal and State income taxes (less: U. S. tax certificates of \$110,144), \$5,246; deferred liabilities, \$36,373; minority interest (The Derby Oil Co.), \$3,349; miscellaneous reserves, abandonments, taxes, etc., \$36,719; provision for 1943 income taxes and contingencies, \$88,312; \$4 div. cumulative preferred stock (18,849 no par shares), \$729,456; common stock (263,142 no par shares), \$2,076,192; certificates of deposit outstanding, \$106; surplus capital, \$350,099; earned surplus, \$848,608; total, \$4,523,910.—V. 157, p. 1422.

Delaware & Hudson RR.—Earnings

	1943	1942	1941	1940
Gross from railway	\$4,070,251	\$3,891,674	\$2,125,981	\$1,993,738
Net from railway	1,378,759	1,414,679	498,964	503,674
Net ry. oper. income	838,001	762,856	285,625	315,830
From Jan. 1—				
Gross from railway	15,403,800	14,052,601	9,582,070	8,404,663
Net from railway	4,654,172	4,739,775	2,775,055	2,205,186
Net ry. oper. income	2,778,352	2,765,029	1,959,906	1,494,265
—V. 157, p. 1741.				

Denver Tramway Corp. (& Subs.)—Earnings

	1943	1942
Operating revenues	\$1,575,484	\$1,030,134
Operating expenses	728,974	528,737
Depreciation	172,511	160,106
Taxes, other than Fed. and State income taxes	90,369	90,083
Net operating income	\$583,630	\$251,208
Other income	2,166	2,423
Total income	\$585,795	\$253,631
Interest on general and refunding bonds	50,000	60,374
Provision for Federal and State income taxes	236,000	63,000
Net income	\$299,795	\$130,257
—V. 157, p. 816.		

Detroit & Mackinac Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$77,035	\$72,309	\$54,268	\$57,562
Net from railway	12,126	17,497	5,964	9,923
Net ry. oper. income	2,761	10,364	353	4,371
From Jan. 1—				
Gross from railway	310,427	274,507	199,655	206,777
Net from railway	52,108	66,688	7,940	17,059
Net ry. oper. income	15,954	35,847	*17,025	*6,124
*Deficit.—V. 157, p. 1648.				

Detroit Steel Products Co.—New President, etc.

H. F. Wardwell, Executive Vice-President, has been elected President to succeed V. F. Dewey, who has held that position for the past 25 years. Mr. Dewey becomes Chairman of the board. R. W. Weed, Eastern Sales Manager, has been named Vice-President.

25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 10 to holders of record June 30. A similar payment was made on April 10, last. Disbursements during 1942 were as follows: April 10, July 10 and Oct. 10, 25 cents each; and Dec. 21, 50 cents.—V. 157, p. 1177.

Detroit Toledo & Ironton RR.—Earnings

	1943	1942	1941	1940
Gross from railway	\$786,762	\$645,139	\$557,237	\$607,486
Net from railway	374,426	255,518	246,333	261,701
Net ry. oper. income	209,841	136,226	127,443	171,441
From Jan. 1—				
Gross from railway	3,514,453	3,040,849	3,166,493	2,946,623
Net from railway	1,853,789	1,389,350	1,764,700	1,551,435
Net ry. oper. income	996,185	741,305	1,079,925	1,076,187
—V. 157, p. 1648.				

Dewey & Almy Chemical Co.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common and common B stocks, no par value, payable June 15 to holders of record June 1. A similar distribution was made on these issues on March 15, last, and in each quarter during 1942.—V. 157, p. 1079.

Diana Stores Corp.—Extra Distribution

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of like amount on the common stock, par \$1, both payable June 1 to holders of record May 25.

The usual quarterly dividend of 15 cents per share was also declared on the 6% preferred stock, par \$10, payable June 1 to holders of record May 25.—V. 157, p. 1177.

Doehler Die Casting Co.—Earnings

Quarters Ended March 31—	1943	1942
Net sales	\$11,498,602	\$6,763,269
Profit bef. est. Fed. inc. and excess profit taxes	1,697,193	1,341,575
Est. Fed. normal income and surtaxes	1,357,754	177,882
Est. Federal excess profits tax		
Post-war credit of excess profits tax	Cr126,878	911,869
Prov. for post-war adjustments	126,878	—
Net profit after all taxes	\$339,439	\$251,823
*Earnings per common share	\$1.14	\$0.85
*Outstanding, 297,113 shares.		

Note.—In reporting the earnings of the company for the first quarter of the current year it is impossible to record the exact figures until Federal tax rates for 1943 have been established. In the meanwhile, the management has tentatively created tax reserves based upon a rate of 50% for normal and surtaxes and 90% for excess profits taxes, the total of same being limited to a total over-all rate of 80% on taxable income.

37½-Cent Dividend

An interim dividend of 37½ cents per share has been declared on the common stock, payable June 28 to holders of record June 15. A similar distribution was made on March 29, last. Payments of 50 cents each were made on March 28, June 29, Sept. 25 and Dec. 28, 1942.—V. 157, p. 1842.

Duluth Missable & Iron Range Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$1,308,569	\$3,356,718	\$3,188,083	\$405,175
Net from railway	118,502	2,087,953	2,182,407	*211,893
Net ry. oper. income	*12,540	1,828,245	1,251,091	*372,876
From Jan. 1—				
Gross from railway	1,885,436	4,347,640	3,581,683	792,080
Net from railway	2,500,088	597,301	806,263	*1,362,553
Net ry. oper. income	*2,690,230	119,471	*145,235	*1,996,493
*Deficit.—V. 157, p. 1648.				

Domestic Finance Corp.—Acquisitions

The corporation has acquired three companies engaged in the manufacture and designing of tools, and is completing arrangements for the acquisition of another established manufacturing concern, according to Chicago press dispatches, which further added:

The businesses already purchased are those formerly operated by the late Otto H. Siewek of Detroit. They include the Siewek Tool Co. and the Progressive Tool & Cutter Co., both of Ferndale, Mich., a Detroit suburb, and the Siewek Tool & Engineering Co. of Hartford, Conn. The first two companies are manufacturers of plumb jigs,

fixture locks, rapid clamping drill jigs and a varied line of expandable cutting tools. The engineering, designing and tool companies serve a number of important industries, including the aircraft industries.—V. 157, p. 218.

Duluth Winnipeg & Pacific Ry.—Earnings

April—	1943	1942	1941	1940
Gross from railway	\$230,300	\$200,000	\$107,400	\$108,691
Net from railway	80,346	71,593	8,045	12,727
Net ry. oper. income	38,965	34,860	*16,576	*10,835
From Jan. 1—				
Gross from railway	835,900	751,200	550,002	467,618
Net from railway	239,226	231,524	131,588	87,898
Net ry. oper. income	80,210	83,887	12,199	*19,129
*Deficit.—V. 157, p. 1648.				

(Allan B.) Du Mont Laboratories, Inc.—To Vote On Stock Split-up on June 4—Earnings, etc.

A meeting of stockholders has been called for June 4 to vote on a proposal to exchange the outstanding 56,000 shares of class A common and 56,000 shares of class B common, for new common stock in the ratio of ten new shares for each share now held.

Net profit for the fiscal year ended Jan. 2, 1943, was \$130,164, after provision of \$60,000 for Federal income and excess profits taxes, according to the annual report.

During the first quarter of 1943, shipments were slightly in excess of \$1,000,000, as compared with shipments of approximately \$260,000 during the first quarter of 1942.—V. 157, p. 1177.

Duriron Company, Inc., Dayton, O.—Registers With SEC

Company has filed with the SEC a registration statement (2-5141) covering 70,000 shares of common stock (par \$5). Of the total registered 57,700 are now issued and outstanding and owned by the Chase National Bank, New York. The remaining 12,300 shares are authorized for issue.

Elgin Joliet & Eastern Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$2,781,037	\$2,791,317	\$1,868,812	\$1,348,416
Net from railway	762,725	1,063,446	557,493	358,415
Net ry. oper. income	139,654	384,437	233,281	182,279
From Jan. 1—				
Gross from railway	11,038,635	10,625,223	9,069,559	6,413,686
Net from railway	2,987,131	3,794,855	3,834,499	1,965,467
Net ry. oper. income	500,949	1,248,342	2,101,155	1,081,100
—V. 157, p. 1648.				

Engineers Public Service Co. (& Subs.)—Earnings—

	1943—Month	1942	1943—12 Mos.	1942
Period End. March 31—	\$6,799,542	\$5,701,750	\$76,904,141	\$67,111,306
Operating revenues				
Operation	2,498,017	2,182,334	27,848,022	24,635,866
Maintenance	429,923	423,440	5,184,203	4,427,621
Depreciation	555,421	568,371	6,863,518	6,832,659
Federal incomes taxes	991,448	706,198	11,887,311	7,318,599
Other taxes	621,862	589,271	7,004,506	6,768,996
Net oper. revenues	\$1,702,870	\$1,232,137	\$18,116,582	\$17,127,566
Other income, net loss	904	2,495	237,796	32,374
Interest and amortiz.	597,347	591,388	7,162,356	7,304,557
Balance	\$1,104,618	\$638,254	\$10,716,429	\$9,790,635
Dividends on preferred stocks, declared			2,718,985	2,808,575
Balance	\$7,997,445	\$6,982,060		
Cumulative pfd. dividends earned but not decl.	1,583,970	1,583,570		
Amount applicable to minority interests	31,385	26,563		
Balance	\$6,382,090	\$5,371,526		

Earnings of a subsid. company in excess of its pfd. div. requirements for the period, less minority interest credited to reserve for depreciation in value of invest. in subs.-----

Balance applicable to Engineers P. S. Co.-----

Amortization of discount applicable to bonds of a sub. co. owned by parent co., deducted: Earnings from subsid. cos. incl. as deductions:

Preferred dividends declared-----

Interest-----

Earnings from other sources-----

Total-----

Expenses, taxes and interest-----

Balance applicable to stocks of Engin. P. S. Dividends on preferred stock of Engin. P. S.-----

Balance for common stock and surplus-----

Earnings per share of common stock-----

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess profits taxes of \$7,711,300 for the 12 months ended March 31, 1943 (1942, \$3,404,864) after deducting post-war credit of \$856,548 (1942, \$159,800).

Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co. a subsidiary company, held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in the reserve for depreciation in value of investments in subsidiaries.

Earnings of Parent Company

	1943	1942
Total revenues	\$2,857,478	\$3,670,995
Expenses	267,391	322,136
Federal income taxes	158,348	153,603
Other taxes	8,582	Cr2,205
Interest	77	-----
Balance	\$2,423,079	\$3,197,461
Preferred dividends	2,256,084	2,256,085
Balance for common stock and surplus-----	\$166,995	\$941,376
Earnings per share of common stock-----	\$0.09	\$0.49
—V. 157, p. 1648.		

Erie RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$13,515,293	\$11,188,337	\$7,835,238	\$6,172,644
Net from railway	5,572,104	4,220,689	2,368,557	1,410,987
Net ry. oper. income	2,038,836	2,165,903	1,366,203	543,975
From Jan. 1—				
Gross from railway	50,117,658	40,420,220	31,458,732	26,217,786
Net from railway	19,611,315	13,601,481	10,143,182	6,473,685
Net ry. oper. income	6,808,027	6,602,490	6,148,682	3,002,959

To Pay 50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the certificates of beneficial interest, no par value, and on the common stock, no par value, both payable June 15 to holders of record June 1. An initial of like amount was disbursed on this issue on July 10, last year, which was followed on Dec. 10, 1942 by another payment of 50 cents.—V. 157, p. 1648.

Federal Water & Gas Corp. (& Subs.)—Earnings—

	1943	1942
Years Ended March 31—	\$20,147,826	\$18,407,611
Operating revenues	4,534,091	4,245,903
Gas purchased	3,461,900	3,204,793
General expenses charged to construction Cr.	72,047	146,249
Maintenance	605,820	572,349
Depreciation	3,417,577	1,802,497
Retirements	116,007	133,218
General taxes	1,452,727	1,444,240
Federal income taxes	1,900,055	1,374,428
*Federal excess profits tax	Cr216,713	393,623
State income taxes	119,669	53,984
Net earnings	\$4,828,740	\$5,328,826
Other income	229,829	217,291
Gross income	\$5,058,569	\$5,546,117
Charges of sub. companies	3,140,741	3,462,229
Balance	\$1,917,829	\$2,083,888
Charges of Federal Water & Gas Corp.	281,690	311,603
Balance of net income	\$1,636,139	\$1,772,284

*Less post-war refunds and after credit adjustment of \$334,000 in June, 1942, reversing like amount accrued in first quarter of 1942.

To Give Stock To Subsidiary—

In order to facilitate payment by New York Water Service Corp. of dividends on its preferred stock, Federal Water & Gas Corp., parent, has petitioned the SEC to donate to New York Water 21,015 of the latter's common stock out of a total of 26,015 shares, all of which are owned by Federal. New York Water upon acquisition of the 21,015 shares of its common stock, proposes to retire such stock by reducing the amount of its capital by \$2,101,500.

Dividends have not been paid on preferred stock of New York Water Service since Sept. 15, 1931, and arrearage of dividends on preferred at March 31, 1943, amounted to \$3,222,341.—V. 157, p. 864.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Sub-lease of Premises—

Homer Reed, President, on May 18, in a letter to the corporation's security holders, said:

"On Oct. 16, 1942, I sent you a statement by the First National Bank of Philadelphia with reference to its proposed purchase of the

premises at the N. E. Corner 15th and Walnut Sts., Philadelphia, Pa., and its proposed sublease to Drexel & Co. of its bank space in the 1500 Walnut Street Building. Such transaction was subject to the outcome of certain litigation which had been instituted in the Common Pleas Court of Philadelphia in which the bank contended that its present lease would expire on June 15, 1948, with the right to extend the same for a two year period, while this corporation took the position that the lease had already been extended in accordance with its terms for a substantial period of years beyond such date.

"On May 3, 1943, the court, in a lengthy opinion decided adversely to the contentions of this corporation, and the board of directors has decided not to enter an appeal. Accordingly, the bank will shortly move out of the space at present occupied by it in the 1500 Walnut Street Building and will sublet such space to Drexel & Co. In addition, Drexel & Co. will enter into a direct lease with this corporation for additional space."—V. 157, p. 1081.

"56" Petroleum Corp.—Two-Cent Dividend—

The directors on May 5 declared a dividend of two cents per share on the \$1 par capital stock, payable May 22 to holders of record May 15, it was announced on May 18. A similar distribution was made on Sept. 1 and Nov. 25, last year, and on Nov. 22, 1941, while on July 3, 1941 a dividend of three cents was paid.—V. 156, p. 1773.

Financial Industrial Fund, Inc.—Extra Distribution—

The directors have declared an extra dividend of one cent per share and the usual quarterly dividend of 1½ cents per share on the common stock, both payable June 15 to holders of record May 31. A distribution of 1½ cents was made on March 15, last. Payments in 1942 were as follows: March 15, two cents; June 15 and Sept. 15, 1½ cents each; and Dec. 15, two cents.—V. 157, p. 864.

Florida Portland Cement Co.—Earnings—

Quarters Ended March 31—
1943 1942
Gross sales, less discounts and allowances----- \$910,348 \$804,405

Cost of goods sold, incl. freight on shipments----- 708,570 520,777

Gross profit on sales----- \$201,778 \$283,629

Selling and admin. exps., incl. exps. applic. to non-oper. periods (less misc. income, etc.)----- 70,841 72,718

Net profit before prov. for Fed. inc. taxes----- \$130,937 \$210,911

Note—Charges included in the above quarterly statement and in finished cement inventory for depreciation and depletion were as follows: \$42,887 in 1943 and \$42,752 in 1942.—V. 157, p. 131.

Florida Power & Light Co.—Earnings—

Period End. Mar. 31—
1943—Month 1942 1943—12 Mos. 1942

Operating revs. ----- \$1,737,530 \$1,821,035 \$17,451,763 \$17,335,083

Operating exps. ----- 564,352 584,426 6,399,530 6,730,994

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General Time Instruments Corp. (& Subs.)—Earnings				
March Quarter—	1943	1942	1941	1940
Net sales	\$3,260,197	\$4,068,738	\$3,635,396	\$2,874,713
Oper. costs and exps.	3,053,753	3,158,790	2,927,972	2,440,619
Net oper. income	\$206,444	\$903,948	\$707,424	\$434,094
Other inc., net of exp.	7,227	2,939	6,363	Dra, 427
Cons. net income	\$213,671	\$912,888	\$713,787	\$429,666
Prov. for Fed. and Can. income taxes	101,374	1659,780	286,555	78,761
Res. for contingencies	38,262	90,000		
Cons. net income	\$74,035	\$163,108	\$427,232	\$350,905

*Including \$112,750 provision for Federal and Canadian excess profits taxes. †Including \$310,502 provision for Federal and Canadian excess profits taxes and \$150,000 provision for estimated additional Federal taxes based on Treasury Department's recommendation for increased taxes.

Note.—For the quarter ended March 27, 1943, the net income of the Canadian subsidiaries included, after translation into United States dollars at official rate of exchange, amounted to 8.8% of the total net consolidated income.—V. 157, p. 993.

Genesee Brewing Co., Inc.—25-Cent Dividend—Bank Loans Reduced—

The directors on May 4 announced the payment of a dividend of 25 cents per share on the class A and class B common stocks, par \$1, to holders of record April 20. Previously, the company had been paying quarterly dividends of 6 1/4 cents each on these issues up to and including May 1, 1942; none since.

The directors also announced a reduction of \$280,000 in bank loans during the year and stated that the company's assets exceed liabilities by \$1,170,000.

The company is now reported to be presently producing industrial alcohol for the war effort and a corn syrup sugar substitute.—V. 149, p. 729.

Georgia-Carolina Power Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$107,000 of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

On May 17, 1943, \$23,500 of bonds of the above mentioned issue previously drawn for redemption had not been surrendered for payment.—V. 156, p. 2131.

Georgia & Florida RR.—Earnings

Period—	Week End. May 14—	Jan. 1 to May 14—		
	1943	1942	1943	1942
Operating revenues	\$33,200	\$30,200	\$687,885	\$650,455

—V. 157, p. 1943.

Glen Alden Coal Co.—40-Cent Distribution—

A dividend of 40 cents per share has been declared on the no par value common stock, payable June 19 to holders of record May 28. A similar payment was made on March 20, last. Disbursements during 1942 were as follows: March 20 and June 20, 30 cents each; Sept. 19, 50 cents; and Dec. 19, 90 cents.—V. 157, p. 817.

Gloucester Electric Co.—To Issue Stock—

A joint application and declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by New England Power Association, North Boston Lighting Properties, and Gloucester Electric Co., a subsidiary of North Boston Lighting Properties.

The transactions proposed are summarized as follows: Gloucester proposes to issue and sell for cash 6,400 shares of additional capital stock (par \$25 each) at \$50 per share. The shares will be offered to the stockholders of Gloucester proportionately to their then holdings and warrants or rights will be issued to stockholders indicating the number of shares or fractions of shares to which each stockholder is entitled but no fractional shares will be issued. Holders of warrants will be allowed a period yet to be determined within which to exercise their subscription rights but such period will not be more than 30 days nor less than 15 days. The proceeds from the sale are to be used by Gloucester to pay its indebtedness of \$320,000 to North Boston Lighting Properties evidenced by promissory notes due July 30, 1943, and bearing interest at the rate of 3% per annum.

The Massachusetts Department of Public Utilities approved the issue of the shares by Gloucester at \$50 per share and the proposed application of the proceeds, and has ordered that if any shares remain unsubscribed for by the stockholders entitled to take them, all such shares shall be offered for sale at public auction.

North Boston Lighting Properties, owning approximately 93.8% of the outstanding capital stock of Gloucester, will be entitled to receive warrants to subscribe for 6,001 full shares and fractional warrants representing 3,109-5/131sts shares and proposes to exercise its rights to subscribe to such stock and to acquire sufficient fractional warrants which together with the fractional warrants received will entitle it to subscribe to a full share. North Boston Lighting Properties further proposes to purchase and acquire from Gloucester at \$50 per share all shares not subscribed for by other stockholders, subject to the approval by the Massachusetts Department of Public Utilities of such sale by Gloucester, or, alternatively, will bid \$50 per share for all unsubscribed shares if sold at public auction. In accordance with the terms of the bank credit letter agreement securing \$13,000,000 of 2 1/2% notes of North Boston Lighting Properties, due Oct. 1, 1947. New England Power Association will cause all shares of Gloucester acquired by North Boston Lighting Properties to be pledged under said letter agreement together with such amount of cash as may be necessary to obtain the release of the aforesaid promissory notes of Gloucester in the face amount of \$320,000 now pledged under said letter agreement.—V. 125, p. 3642.

(B. F.) Goodrich Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record June 1. A similar payment was made on March 31, last. In 1942, distributions of 50 cents each were made on Sept. 15 and Dec. 22.—V. 157, p. 1943.

Grand Trunk Western RR.—Earnings

April—	1943	1942	1941	1940
Gross from railway	\$3,159,000	\$2,271,000	\$2,573,612	\$2,127,058
Net from railway	1,086,156	426,400	850,318	562,955
Net ry. oper. income	640,942	207,654	602,728	348,673
From Jan. 1—				
Gross from railway	11,555,000	9,079,000	9,986,859	8,413,441
Net from railway	3,684,884	1,656,584	3,240,985	2,119,234
Net ry. oper. income	2,564,008	784,339	2,239,975	1,261,670

Grand Union Co.—Earnings

Period End. Feb. 28—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit	\$121,802	\$128,783
Earns. per com. shrt.	\$0.55	\$0.58
*After all taxes, depreciation, etc. †On 222,738 outstanding shares of capital stock.	\$1.73	\$1.78

Note.—Retail sales for the fiscal year to Feb. 27, 1943, were \$43,965,652 compared with \$39,570,254, for the previous year, an increase of 11%.—V. 157, p. 42.

Great Lakes Utilities Co.—Bonds Extended—

The Securities and Exchange Commission has granted the request of company to extend the maturity date of the company's outstanding first lien collateral trust bonds 5 1/4% series, from May 1, 1943, to May 1, 1944, in the unpaid principal amount of \$593,437. The maturity date was initially extended from May 1, 1942, to May 1, 1943, in the company's plan of liquidation which was approved by the Commission March 31, 1942.

United States District Judge William H. Kirkpatrick, at Philadelphia, has extended to May 1, 1944, the maturity date of the bonds.—V. 157, p. 132.

Great Northern Railway—Purchase of Road—

The ICC on April 9 authorized the purchase by the company of the properties of the Spokane, Coeur d'Alene & Palouse Railway.

The lines of railroad owned and operated by the Spokane extend from Spokane, Wash., to Coeur d'Alene, Idaho, 31.72 miles; from Spokane to Moscow, Idaho, 89.72 miles; from Spring Valley to Colfax, Wash., 36.81 miles; and from Flora Junction to Speer, Wash., 6.48 miles, total 164.73 miles.

The Great Northern proposes to pay for the properties in question the cost thereof less accrued depreciation, amortization, and grants in aid of construction, as shown by the balance sheet of the vendor at the time of sale. Payment is to be made in cash on the first day of the month following the date hereof. The Spokane paid \$1,250,000 for its properties in 1927. Its general balance sheet as of Oct. 31, 1942, shows investment in road and equipment, \$903,696; miscellaneous physical property, \$475,008; material and supplies, \$33,840, and other investments, \$2,950; total, \$1,415,494. Grants in aid of construction are shown as \$7,789, amortization of defense projects road \$364, and accrued depreciation \$3,140, total \$11,293, resulting in a net of \$1,404,201 which would have been the purchase price as of that date.

The Spokane has been a wholly owned subsidiary of the Great Northern since its organization, and although operated separately it is for practical purposes a part of the Great Northern system. All its corporate and general officers and most of the operating officers serve the parent company in the same capacities. The employees of the Spokane have agreements with that carrier, through the standard organizations, and those agreements will be assumed by the applicant. No change will be made in the status of any of the employees unless and until such agreements are modified by appropriate negotiations with the representative organizations under the provisions of the Railway Labor Act. Under the circumstances no condition as to employment is necessary.—V. 157, p. 1943.

Gulf Mobile & Ohio RR.—Earnings

April—	1943	1942	1941	1940
Gross from railway	\$3,588,636	\$2,596,791	\$1,921,299	\$1,553,277
Net from railway	1,607,764	970,520	617,345	398,289
Net ry. oper. income	497,727	437,164	294,058	162,064
From January 1—				
Gross from railway	13,336,434	8,894,636	7,214,631	6,002,991
Net from railway	5,559,875	2,745,869	2,327,901	1,349,068
Net ry. oper. income	1,859,998	1,233,652	1,110,540	436,925

Notes Authorized—

The ICC on May 6 authorized the company to issue not exceeding \$662,062 of promissory notes in evidence of, but not in payment of, the unpaid principal on certain equipment contracts.—V. 157, p. 1944.

Gulf Oil Corp.—Registers With SEC—

The corporation on May 20 filed a registration statement (2-5143) with the SEC covering 764,500 shares of capital stock (par \$25). All of the shares registered are presently issued and outstanding and none of the proceeds from the sale thereof will be received by corporation.

Ts shares are owned by certain persons and trusts who desire to sell such shares. There is at present no firm commitment to take such shares from the owners thereof. Mellon Securities Corp. owns 546,400 of the shares registered.

The price at which the shares may be offered to the public, the underwriting discounts or commissions, and the proceeds to the owners thereof have not been determined. The selling stockholders intend not to enter into any agreements for the sale of such shares prior to the effective date of the registration statement. They intend, however, to enter into agreements of such character within a few days after effective date, and to furnish to the corporation the terms of such agreements, the names of the underwriters, the price at which the shares will be offered to the public, etc.—V. 157, p. 1864; V. 157, p. 1459.

Gulf Power Co.—Earnings

Period Ended March 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$296,349	\$221,142
Operating expenses	125,191	97,360
Provision for deprec.	18,750	18,750
General taxes	98,366	58,614
Federal income taxes	—	230,614
Fed. exc. profits taxes	—	167,316
Gross income	\$54,042	\$46,418
Int. and other deducts.	14,180	13,839
Net income	\$39,862	\$32,579
Divs. on preferred stock	5,513	5,313
Balance		

Hudson Motor Car Co.—War Shipments Increase—New Vice President

A. E. Barit, President, told stockholders at the recently held annual meeting that shipments of war materials are increasing month by month and that employment now is double the peak figure hit during the last automobile production year.

R. W. Jackson has been elected as a new Vice-President. He is a son of the late Roscoe B. Jackson, one of the company's founders.—V. 157, p. 42.

Hupp Motor Car Corp.—Meeting Postponed

The annual stockholders meeting scheduled for April 28 was adjourned until July 28 due to lack of a quorum.—V. 157, p. 1743.

Idaho Power Co.—FPC Directs Accounting Changes Involving Disposition of \$11,603,081

The Federal Power Commission announced May 24 its order directing the company to make accounting adjustments involving the disposition of \$11,603,081, representing \$2,040,448 in excess cost of acquisitions over original cost and \$9,562,632 in writeups and other charges established by the company in the process of reclassifying its accounts and determining the cost of its electric plant.—V. 157, p. 1363.

Illinois Bell Telephone Co.—\$1.75 Dividend

A dividend of \$1.75 per share has been declared on the common stock, par \$100, payable June 30 to holders of record June 18. This compares with \$1.50 per share paid on March 31, last. Payments in 1942 were as follows: March 31, \$2; June 30 and Sept. 30, \$1.75 each; and Dec. 31, \$1.50.—V. 157, p. 1845.

Illinois Central RR.—Earnings of System

Period End.	April 30	1943	Month	1942	1943	4 Mos.	1942
Ry. oper. revs.	\$19,903,954	\$16,130,221	\$80,927,687	\$60,408,107			
Ry. oper. expenses	13,035,447	10,439,065	51,882,485	40,186,130			
Net rev. fr. ry. oper.	\$6,868,507	\$5,691,156	\$29,045,202	\$20,221,977			
Ry. tax accruals	3,096,850	2,483,608	12,711,608	8,399,143			
Equip. and joint facil. rents (net Dr)	401,297	597,860	2,014,449	1,234,409			
Net ry. oper. inc.	\$3,370,360	\$2,609,688	\$14,319,145	\$10,588,425			
Other income	71,390	68,145	258,154	262,642			
Miscel. deductions	3,559	2,264	17,267	12,058			
Inc. avail. for fixed charges	\$3,438,191	\$2,675,569	\$14,560,032	\$10,839,009			
Int., rent for leased railroads and other fixed charges	1,210,956	1,294,832	4,906,565	5,322,955			
*Net income	\$2,227,235	\$1,380,737	\$9,653,467	\$5,516,054			

*After providing for Federal income taxes.—V. 157, p. 1649.

Indiana Associated Telephone Corp.—Earnings

Period End.	March 31	1943	Month	1942	1943	3 Mos.	1942
Operating revenues	\$174,309	\$166,844	\$534,436	\$500,358			
Uncollectible oper. rev.	180	163	540	488			
Operating expenses	95,660	93,197	284,796	284,405			
Net oper. revenues	\$78,469	\$73,484	\$249,100	\$215,465			
Rent for lease of oper. property	190	50	290	167			
Operating taxes	45,407	36,128	132,587	98,710			
Net oper. income	\$32,872	\$37,306	\$116,223	\$116,588			
Net income	17,629	23,471	72,986	75,687			

—V. 157, p. 1271.

Indianapolis Water Co.—Earnings

12 Mos. End.	Mar. 31	1943	1942	1941	1940
Gross earnings	\$3,127,533	\$3,064,248	\$2,844,609	\$2,744,577	
Oper. maint. & retire. or deprec. exps.	1,074,602	965,146	870,930	849,337	
Federal and local taxes	972,222	891,381	685,658	624,799	
Net income	\$1,080,708	\$1,207,721	\$1,288,021	\$1,270,441	
Interest charges	504,875	504,875	499,235	483,945	
Other deductions	Cr22,858	70,348	75,929	112,373	
Bal. avail. for divs.	\$598,691	\$632,498	\$712,857	\$674,123	

—V. 157, p. 1271.

Industrial Brownhoist Corp. (& Subs.)—Earnings

3 Mos. End.	Mar. 31	1943	1942	1941	1940
Prof. from opers. before provision for depreciation, interest, etc.	\$627,814	\$668,001	\$373,055	\$176,645	
Prov. for deprec. of plants & amort. of defense facilities	63,296	51,668	†33,851	†44,607	
Prov. for bond interest	9,525	11,617	15,071	79,606	
Prov. for contingencies	36,000	60,000	—	—	
Fed. income & excess profits taxes	415,000	450,000	161,500	—	
Profit	\$103,994	\$94,715	\$162,633	\$51,431	

*Including excess profits tax. †Includes idle plant expense.

Note—Provision for Federal income and excess profits taxes has been computed on a comparable basis for both periods shown and is subject to any changes occasioned by the passage of new tax laws.—V. 157, p. 1180.

Inspiration Consolidated Copper Co.—Earnings

Preliminary Income Account, 3 Months Ended March 31	1943	1942	1941	1940
Operating income	\$1,011,321	\$879,242		
Interest and bond expense	44,805	48,181		
Arizona and U. S. income taxes (estimated)	155,000	101,500		
Reserve for contingencies	—	40,000		
Provision for depreciation and obsolescence	275,775	222,115		
Net income without deduct. for depletion	\$535,741	\$467,446		
Capital stock outstanding	1,181,967	1,181,967		
Earnings per share	\$0.45	\$0.40		

Note—Present indications are that the company will not be liable for any 1943 U. S. excess profits tax.—V. 156, p. 2039.

International General Electric Co.—Plans Expansion

Translating into action its belief that the war-accelerated industrialization of friendly foreign countries should and will continue after peace, this company is now expanding its manufacturing facilities in Brazil.

According to President Clark H. Minor, the company is not only enlarging its lamp manufacturing plant at Rio de Janeiro, but will shortly start construction of a million-dollar electric-motor manufacturing plant near Sao Paulo.

The company's expansion of its Rio lamp plant has been undertaken to meet Brazilian demand for electric light and to relieve shipping shortages from the United States. The plant was established in 1920 and is operated by General Electric S. A., a Brazilian corporation and I. G. E. affiliate. Starting with an annual production of a million lamps, it has been forced to double its output at seven-year intervals in order to fill local orders.

When the new building is completed some time this year, the entire plant will have a yearly productive capacity of 40,000,000 lamps, the announcement added.

Included in the expansion at Rio is the establishment of glass-making facilities as well as a research laboratory. This, it was stated, will be the South American counterpart of the famous G. E. Research Laboratory at Schenectady, N. Y.

Another phase of I. G. E.'s expansion program is the recent purchase of a 35-acre tract in a Sao Paulo suburb. The plant to be erected will turn out electric motors and other apparatus.—V. 156, p. 342.

International Great Northern RR.—Earnings

April	1943	1942	1941	1940
Gross from railway	\$2,512,800	\$1,588,162	\$1,124,887	\$595,953
Net from railway	1,064,950	411,674	202,153	81,914
Net ry. oper. income	355,080	223,959	54,895	45,552
From January 1				
Gross from railway	9,659,978	5,576,937	4,174,078	3,749,222
Net from railway	4,266,553	1,194,456	755,675	351,496
Net ry. oper. income	1,580,743	578,495	209,789	184,573
*Deficit	V. 157	p. 1650.		

*Deficit.—V. 157, p. 1650.

International Mercantile Marine Co.—Merger Approved

The stockholders on May 20, by a vote of 453,555 to 397, at a special meeting approved the adoption of the proposed plan for the merger of the United States Lines Co. (Nev.), a subsidiary, into International Mercantile Marine Co. and authorized all action necessary for carrying out and effecting the merger.

The plan for granting options to officers and employees of the corporation to purchase shares of its common stock after the completion of the merger, in an aggregate amount not exceeding 125,000 shares, also was approved.

Under the plan, the merged companies will be known as the United States Lines Co., a New Jersey company.

The terms call for 213,417 shares of preferred stock of United States Lines, now owned by others than I.M.M. to be exchanged for the same number of preferred shares of the new company, share-for-share; and the 640,734 shares of capital stock of I.M.M. now outstanding will be exchanged for 1,281,468 shares of common of the new company on the basis of two new shares for one now held. No shares of preferred or common of the new company are to be exchanged for the 1,274,265 shares of preferred stock of United States Lines Co. now owned by I.M.M. and no shares of the new company will be exchanged for the 1,200,000 common shares of United States Lines Co. owned by I.M.M.

Kansas City Southern Ry. Co.—Earnings—

Period Ended April 30—	1943—Month—1942	1943—4 Mos.—1942		
Operating revenues	\$4,228,506	\$2,476,212	\$14,684,396	\$8,379,563
Operating expenses	2,033,793	1,375,422	8,046,523	5,014,280
Net rev. from oper.	\$2,194,713	\$1,100,790	\$6,637,872	\$3,365,289
Federal income taxes	950,000	200,000	2,450,000	380,000
Other taxes	158,000	108,000	632,000	432,000
Operating income	\$1,086,713	\$792,790	\$3,555,872	\$2,553,284
Equip. rents, net debit	250,297	158,531	972,814	516,218
Joint facility rents, net debit	9,275	13,542	36,473	42,585
Net oper. income	\$827,141	\$620,717	\$2,546,586	\$1,994,481

To Absorb Subsidiaries—

A merger of the Texarkana & Fort Smith Ry. and Kansas City & Grandview Ry. with the Kansas City Southern is proposed in applications filed with the ICC. The K.C.S. owns all the outstanding stock of the two roads, except directors' qualifying shares, and would assume their bonded debt and other obligations. The merger, it was said, will eliminate separate corporations and result in substantial operating and tax savings.—V. 157, p. 1945.

Kansas Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revs.	\$690,225	\$605,179	\$8,047,828	\$7,123,362
Operating exps.	259,833	221,803	3,213,814	2,776,627
Federal taxes	145,480	81,229	1,128,394	746,030
Other taxes	53,461	58,671	558,909	620,870
Property retiremt. res. appropriation	68,667	62,500	768,500	727,500
Amort. of limited-term investments	125	125	1,500	1,660
Net oper. revs.	\$162,659	\$180,851	\$2,376,711	\$2,250,675
Other income (net)	350	43	7,384	3,662
Gross income	\$163,009	\$180,894	\$2,384,095	\$2,254,337
Int., etc., deductions	89,659	74,544	924,412	921,832
Net income	\$73,350	\$106,350	\$1,459,683	\$1,332,505
Dividends applc. to pfd. stocks for the period			520,784	520,784
Balance			\$938,899	\$811,721

—V. 157, p. 1559.

Kansas Oklahoma & Gulf Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$371,928	\$203,807	\$184,594	\$170,400
Net from railway	186,708	83,867	92,952	85,994
Net ry. oper. income	79,066	36,132	52,421	53,608
From January 1—				
Gross from railway	1,648,557	816,503	796,459	756,473
Net from railway	842,781	397,556	453,704	421,819
Net ry. oper. income	396,333	174,111	294,632	281,824

Kayne Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable June 1 to holders of record May 20. This compares with \$1 paid on June 1, last year, 25 cents on Oct. 15, 1941, and 40 cents on Aug. 15, 1940.—V. 155, p. 1838.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

13 Weeks Ended—	April 3, '43	April 4, '42		
Profit before prov. for deprec. and inc. taxes	\$1,123,217	\$747,697		
Depreciation	158,767	158,816		
Provision for income taxes	409,647	253,594		

Net profit after all charges \$554,804 \$335,286
The provision for Federal income taxes is based on a 42% rate for 1943 applied on a consolidated tax return basis, as compared with 40% rate for 1942 on an individual tax return basis. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 157, p. 1559.

Kellett Autogiro Corp.—New Officials—

Y. R. Yarnall and H. H. Savage, Philadelphia attorney, have been elected to the positions of Treasurer and Secretary, respectively.

Mr. Yarnall was Vice-President and Treasurer of the Bellanca Aircraft Co. until March 23, 1943, when he resigned to work as Comptroller of that same company.

H. H. Savage has been the head of the legal department of the Kellett company for the past two years.

William F. Palmer, Secretary and Treasurer of the Kellett Autogiro Corp. since 1929, resigned recently and is now associated with the Luscombe Aircraft Co., West Trenton, N. J., in the same capacity.—V. 156, p. 2132.

Kennecott Copper Corp.—Special Distribution—

The directors on May 21 declared a special dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, no par value, both payable June 30 to holders of record June 1. Similar payments were made on March 31, last. The company in 1942, in addition to the four regular payments of 25 cents made each quarter, paid the following special dividends: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 24, \$1.—V. 157, p. 730.

Kentucky Utilities Co.—Seeks Exemption—

Company, a registered holding company, subsidiary of The Middle West Corp., also a registered holding company, has filed with the SEC an application for the exemption of company from the provisions of the Public Utility Holding Company Act of 1935 pursuant to Section 3 (a) (2) thereof, upon the ground that it is predominantly a public utility company whose operations as such do not extend beyond the State of Kentucky, in which it is organized, and the contiguous State of Tennessee. Company also requests that the effectiveness of its notification of registration filed with the Commission on or about Dec. 9, 1938 (File No. 30-161), be terminated.

A hearing on the matter will be held before the Commission June 14.—V. 157, p. 165.

Key West Electric Co.—\$3.50 Accrued Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred A stock, payable June 1 to holders of record May 25. A similar distribution was made on March 1, last, and in each quarter during 1942. Arrearages as at March 1, 1943, amounted to \$35.75 per share.—V. 157, p. 1945.

Kings County Lighting Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Income from mining and selling coal	\$815,433	\$678,510	\$2,658,547	\$2,144,334
Inc. from other oper.	13,431	16,984	34,890	30,869
Total inc. from opers.	\$828,864	\$695,494	\$2,693,437	\$2,175,203

Restoration of exc. accruals for fed debts—

Ref. and adj. a/c pr/or year's taxes, etc.

Profit on sale or other dispos. of fixed assets

Other income

Gross income

Deucts from gr. inc.

Depletion and depr.

Prov. for Fed. inc. and exc. profits taxes

Prov. for Penn. inc. tax

Minority interest

Net corp. inc.

Outstdg. pref. shares

Earns. per pfid. share

Outstdg. com. shares

*Erngs. per com. share

Computation after providing for preferred stock at its fixed rate of \$3 per share.—V. 156, p. 1504.

Libby, McNeil & Libby—New Vice-President

Charles S. Bridges has been elected Vice-President in charge of sales, merchandising and advertising. He succeeds Roy L. James who has retired.—V. 157, p. 1846.

Life Savers Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31 — 1943 1942 1941 1940

*Net profit \$277,980 \$256,723 \$253,301 \$223,673

*Earnings per share \$0.79 \$0.73 \$0.72 \$0.63

*After depreciation, Federal income taxes (an excess profits tax in 1941, 1942 and 1943), etc. *On 350,140 shares capital stock.—V. 156, p. 1776.

Lindsay Light & Chemical Co.—Earnings—

3 Mos. End. Mar. 31 — 1943 1942 1941 1940

*Net profit \$19,058 \$17,640 \$42,991 \$30,739

Earnings per share on com. stock (\$10 par) \$0.25 \$0.22 \$0.64 \$0.44

*After all charges and allowances for normal Federal income tax, and after reserve for estimated Federal excess profits tax. *After setting up a reserve of \$53,257 for Federal normal and excess profits taxes.

Note—Charles R. Lindsay, President, stated that the company has been granted partial relief by the Office of Price Administration

on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock; and 62½ cents per share on the regular quarterly rates on the three issues, and like amounts have been paid each quarter since and including April 1, 1942. Previously, dividends were paid each quarter at the regular established rates.—V. 157, p. 1083.

(I. B.) Kleinert Rubber Co.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the common stock, payable June 12 to holders of record May 29. A similar distribution was made on March 12, last. Payments in 1942 were as follows: March 14 and June 12, 20 cents each; and Sept. 14 and Dec. 11, 30 cents each.—V. 157, p. 817.

Kline Brothers Co.—Notes Called—

There have been called for redemption as of June 17, 1943, a total of \$38,300 of 5% sinking fund notes due May 1, 1952, at par and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 157, p. 475.

(R. G.) LeTourneau, Inc. (& Subs.)—Annual Report—

Calendar Years— 1942 1941 1940 1939

Net sales \$30,060,108 \$20,955,866 \$10,740,846 \$7,731

President of Subsidiary Resigns—

Everett Chapman, President of Lukens Steel Co., Inc., a subsidiary, since 1936, has resigned, it was announced on April 28. Pending the election of a successor, G. Donald Spackman, recently elected a Vice-President of Lukens Steel Co., will be in charge of the administration of Lukens Steel Co., Inc.—V. 157, p. 1945.

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings

Period Ended March 31—	1943	3 Mos.—1942	1943	12 Mos.
Operating revenues	\$392,783	\$414,521	\$1,964,392	
Purchased power	35,701	22,317	107,486	
Operating expenses	245,194	256,997	1,238,159	
Maintenance	33,356	47,403	156,201	
Provision for renewals, replace, and retirements	23,750	23,750	95,000	
Taxes, other than income taxes	20,365	24,685	81,064	
Operating income	\$34,416	\$39,370	\$286,481	
Other income	1,589	Dr3,476	6,900	
Gross income	\$36,005	\$35,893	\$293,381	
Interest on funded debt	5,937	6,828	23,750	
Interest on unfunded debt	694	231	3,478	
Amortiz. of debt disc. and expense	375	412	1,500	
Provision for Federal and State income taxes	11,475	9,933	77,542	
Balance to surplus	\$17,523	\$19,429	\$187,111	

Consolidated Balance Sheet, March 31, 1943

Assets—Plant, property and equipment, \$2,570,289; investments and other assets, \$3,830; cash, \$326,384; temporary cash investment, \$18,500; notes receivable, \$3,015; accounts receivable, \$142,592; interest receivable, \$80; materials and supplies, \$37,211; prepayments, insurance, taxes, etc., \$24,356; deferred debits, \$17,895; total, \$3,144,152.

Liabilities—Long-term debt, \$646,000; 2½% serial note, due April 1, 1944, \$38,000; accounts payable, \$64,509; customers' deposits, refundable, \$46,616; accrued interest, \$6,491; accrued taxes, State, local and Federal, \$89,722; other accruals, \$10,274; deferred credits, \$12,532; reserves, \$834,961; common stock (\$1 par), \$69,071; earned surplus, \$229,429; capital surplus, \$1,096,545; total, \$3,144,152.—V. 157, p. 1847.

Lumbermen's Mutual Casualty Co., Chicago—Officials Promoted—

Eight executives of this company were promoted at the 31st annual meeting of the directors and advisory boards held in Chicago on May 19, according to an announcement by James S. Kemper, President.

Richard J. Dunn, 2nd Vice-President and head of the legal department of the companies at Boston, had been chosen director of public relations for all Kemper companies. Martin P. Luthy, Secretary of the company and Manager of its New England department at Boston, and John A. Mills, Secretary and Actuary, were elected Vice-Presidents.

George C. Bonstelle, Manager of the boiler department, was advanced to the post of 2nd Vice-President. C. J. M. Weber, Manager of the Boston claim department, was elected 3rd Vice-President. B. C. Dahlmann, Assistant Manager of the Toronto office, and W. P. Moore, Manager of the compensation underwriting department at Chicago, were made Assistant Secretaries. Dr. Christopher A. Mason was elected Resident Surgeon at Los Angeles.—V. 138, p. 3607.

MacKinnon Steel Corp., Ltd.—Reorganizes—

Under a plan of reorganization, shareholders of this corporation are being given cash and securities of a new company, MacKinnon Structural Steel Co., Ltd., on the following basis:

Each share of 7% preferred of MacKinnon Steel, on which dividends have been paid at the rate of 5% in recent years, with arrears amounting to about \$43 as of Feb. 1, 1943, will receive: (a) \$15 cash, (b) three-quarter share of 5% preferred of MacKinnon Structural Steel and (c) two shares of MacKinnon Structural Steel common.

Each share of MacKinnon Steel common will receive one-half share of MacKinnon Structural Steel common.

The plan is announced by the Montreal Stock Exchange, which is removing the MacKinnon Steel preferred and common from the official list. It was confirmed by Supplementary Letters Patent dated April 9, 1943, and recorded April 28, 1943.—V. 157, p. 899.

MacKinnon Structural Steel Co., Ltd.—Initial Dividend

An initial quarterly dividend of \$1.25 per share has been declared on the 5% preferred stock, par \$100, payable June 15 to holders of record May 31.

See also MacKinnon Steel Corp., Ltd., above.

Mack Trucks, Inc.—Earnings—

Quarters Ended March 31—	1943	1942	
Profit after all charges, but before taxes	\$3,959,499	\$3,490,333	
Provision for Federal income and excess profits taxes	3,190,000	2,470,000	
Reserve for contingencies	125,000	250,000	
Net income	\$644,499	\$770,333	
Outstanding common shares	597,335	597,335	
Earnings per share	\$1.07	\$1.29	

To Move Executive Offices—

Press of war work is forcing the executive offices of this corporation out of its quarters at 35th Street and 48th Avenue, Long Island City, N. Y., into new quarters in the Empire State Building in New York City. The move will take place June 1, it is announced.

The move, according to company executives, will add thousands of square feet of floor space for the production of fire engines for the Army and Navy, and other war materials. The corporation recently expanded its trucks and marine engine production lines at Plainfield and New Brunswick, N. J., and at Allentown, Pa., by acquiring factories in and near those cities, the announcement said.—V. 157, p. 1945.

Mahoning Coal RR.—Earnings—

3 Months Ended March 31—	1943	1942	
Net income	\$208,190	\$179,714	
Earnings per common share	\$6.66	\$5.71	

*After taxes and charges. †After dividend requirements on 5% preferred stock. *On 30,000 shares of common stock.—V. 157, p. 1182.

Maine Central RR.—Acquisition of P. & O. Stock—

See Portland & Ogdensburg Ry.

The ICC on May 10 authorized the company to exchange, use and dispose of not exceeding \$1,098,000 of Portland & Ogdensburg Ry. 4½% first mortgage gold bonds for capital stock of the Portland & Ogdensburg Ry. on the basis of \$1,000 of bonds for 40 shares of stock. (See also Portland & Ogdensburg Ry.)—V. 157, p. 1946.

Maracaibo Oil Exploration Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	
Operating income	\$27,315	\$27,568	\$21,947	
Operating expenses & general taxes	8,592	9,361	7,867	
Balance	\$18,723	\$18,207	\$14,080	
Other income	91	437	9,481	
Total	\$18,814	\$18,643	\$23,560	
Depl., deprec., dry holes, leases forefeited, etc.	8,841	6,909	14,820	
Provision for Federal income taxes	2,500	—	—	
Net income	\$7,473	\$11,735	\$8,740	

(Glenn L.) Martin Co.—\$1.50 Common Dividend—

A dividend of \$1.50 per share has been declared on the common stock, par \$1, payable June 11 to holders of record June 1. Similar distributions were made on Dec. 21, last, and on June 2 and Dec. 22, 1941.—V. 157, p. 1462.

Marles Steering Gear Co. of America, Inc.—Earnings

6 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross income	\$3,445	\$31,028	\$79,990	\$70,432
Admin. and gen. exp.	3,475	6,612	7,582	7,945
Prov. for Fed. inc. tax	—	8,809	14,145	9,981
Net income	x\$31	\$15,607	\$58,262	\$852,505

*Including amortization of licenses of \$665 for all years. x Loss.

Balance Sheet As of March 31, 1943

Assets—Cash in bank, \$29,607; accrued royalty and interest, \$958; due from Gemmer Mfg. Co., \$34; investment in U. S. Savings Bonds, \$22,522; prepaid taxes, \$627; licenses (less reserve for amortization of \$17,594), \$5,032; unamortized development cost, \$766; total, \$59,548.

Liabilities—Federal income tax unpaid installment 1942, \$6,246; Federal capital stock tax, \$625; capital stock (issued 10,000 shares without par value), \$66,667; surplus def., \$13,990; total, \$59,548.—V. 156, p. 2226.

Maryland Fund, Inc.—Six-Cent Dividend—

A distribution of six cents per share has been declared, payable June 15 to stockholders of record May 29. This distribution is derived entirely from dividend and interest income after company expenses. A distribution of seven cents per share was disbursed on March 15, last.

In 1942 the following payments were made: March 16, six cents; June 15, seven cents; Sept. 15, five cents, and Dec. 15, seven cents.—V. 157, p. 818.

Massachusetts Power & Light Associates — Earnings Adversely Affected By Dimouts and Other Wartime Regulations—Net for Quarter \$479,073—

At the annual meeting of stockholders held May 20, Carl S. Herrmann, president, in addition to commenting on 1942 operations, pointed out that consolidated gross earnings for the first quarter of 1943 amounted to \$4,738,972 were \$184,637 below the comparable period of 1942. "While heavy demands for industrial power needs have continued," he stated, "dimouts and other wartime regulations have caused a decline in commercial and domestic revenues."

"Principally because of a decrease in accruals for Federal income taxes," he continued, "the cost of doing business during the first quarter of 1943 was \$122,120 less than for the three months ended March 31, 1942." It was pointed out, however, that accruals for Federal taxes on income during the early months of 1942 proved to be on the high side when final enactment of the 1942 Revenue Act was made later in that year. Consolidated net earnings for the first quarter of 1943 amounted to \$479,073 and were equal to 37.7 cents a \$2 preferred share as compared with 38.2 cents for the 1942 period.—V. 157, p. 1462.

Master Electric Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross sales, less discounts, returns & allowances	\$4,716,653	\$2,934,781	\$1,769,610	\$1,140,169
Cost of goods sold	2,967,972	1,874,965	946,769	576,637
Repairs, incl. the rebuilding of equip.	42,930	19,064	134,116	78,493
Deprec. & amortization	—	—	16,863	18,703
Taxes (other than income taxes)	55,186	39,540	43,284	28,810
Rents and royalties	—	—	4,446	1,963
Sell., gen & adm. exps.	265,335	†237,156	224,899	180,964
Net profit from opers.	\$1,385,229	\$764,055	\$399,233	\$254,600
Other income	13,422	12,099	7,050	

Mining Corp. of Canada, Ltd.—Report—

In a report to the shareholders covering the quarter ended March 31, 1943, J. H. C. Waite, President, says:

Base Metals—Tonnage of lead-zinc ore milled declined approximately 13.5% as compared with the previous period, principally due to shortage of labor. Estimated operating profits for the quarter was \$29,917.

Normal—Tonnage of copper-zinc ore treated was down slightly from the preceding quarter. Estimated operating profits were \$147,530.

Jerome—Ore milled amounted to 36,485 tons, from which 5,559 oz. of gold were recovered. Estimated operating profits were \$63,312 and losses were reduced to \$275,000.—V. 157, p. 819.

Minnesota Mining & Mfg. Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the no par value common stock, payable June 10 to holders of record June 3. A similar distribution was made on March 11, last. Payments in 1942 were as follows: March 10, 50 cents, and June 10, Sept. 10 and Dec. 10, 30 cents each.—V. 157, p. 995.

Minnesota Power & Light Co.—Earnings—

Period End. March 31—	1943—Month—1942	1943—12 Mos.—1942	
Operating revs.	\$730,059	\$709,391	\$9,519,329
Operating exps.	209,841	274,239	2,759,513
Federal taxes	96,615	105,498	1,663,020
Other taxes	65,976	64,539	933,967
Property retremt. res. appropriation	62,500	62,500	750,000
Amort. of limited-term investments	574	571	6,868
Net oper. revs.	\$294,563	\$202,044	\$3,405,961
Other income	541	172	7,253
Gross income	\$295,104	\$202,216	\$3,413,214
Int. etc., deductions	134,617	137,590	1,623,427
Net income	\$160,487	\$64,626	\$1,789,787
Dividends applic. to pfd. stocks for the period			\$1,584,599
Balance			\$99,919
V. 157, p. 1463.			\$593,774

Mississippi Power Co.—Earnings—

Period End. March 31—	1943—Month—1942	1943—12 Mos.—1942	
Gross revenue	\$426,308	\$340,049	\$4,864,767
Operating expenses	178,368	141,410	2,184,101
Prov. for depreciation	37,500	36,000	436,500
General taxes	125,651	84,711	561,271
Federal income taxes			523,153
Fed. exc. profits taxes			327,990
Gross income	\$84,788	\$77,928	\$994,952
Int. and other deducts.	23,620	22,573	287,491
Net income	\$61,168	\$55,356	\$707,461
Divs. on pfd. stock	20,693	20,693	248,316
Balance	\$40,475	\$34,663	\$459,145
V. 157, p. 1272.			\$182,175

Missouri Public Service Corp.—30-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable June 15 to holders of record May 27. This compares with 24 cents paid on Nov. 30, last, 16 cents on July 15, 1942, 25 cents on Dec. 10, 1941, and 20 cents on Nov. 15, 1940.—V. 156, p. 1691.

Montana Coal & Iron Co.—Bonds Called—

There have been called for redemption as of July 2, 1943 a total of \$19,000 of 30-year (extended to 35-year) sinking fund gold bonds due Jan. 2, 1947, at 105 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 156, p. 1777.

Montour RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$225,180	\$243,691	\$15,584	\$161,067
Net from railway	91,953	114,727	*64,512	58,214
Net ry. oper. income	65,798	82,591	*22,346	61,137
From Jan. 1—				
Gross from railway	924,385	773,825	529,993	615,770
Net from railway	366,622	265,651	143,717	210,534
Net ry. oper. income	250,912	218,139	168,450	249,998
*Deficit.—V. 157, p. 1652.				

Murray Corp. of America—Earnings—

Income for 6 Months Ended Feb. 28, 1943				
Net sales of domestic and war products (incl. billable costs and fees on cost-plus-a-fixed-fee contracts)		\$28,796,889		
Miscellaneous income		56,388		
Total		\$28,853,277		
Cost of products sold		26,917,481		
Selling, service, administrative and general expense		488,737		
Miscellaneous deductions		26,035		
Federal income and excess profits taxes (estimated)		805,000		
Net profit		\$616,021		
Earnings per common share, on 950,615 shares		\$0.65		

Note—Provision for depreciation for the 6 months ended Feb. 28, 1943, included above, amounted to \$349,432.

For six months ended Feb. 28, 1942, the company reported a net profit of \$735,026 after deduction of \$525,000 for Federal income taxes, but before provision for Federal excess profits taxes.—V. 157, p. 1273.

Mutual Life Insurance Co. of New York—New Trustee

William L. Meyer has been elected a trustee. He is professor of farm finance at Cornell University.—V. 157, p. 1848.

Nashville Chattanooga & St. Louis Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$3,286,310	\$2,038,502	\$1,610,769	\$1,288,120
Net from railway	1,249,664	523,157	478,872	288,179
Net ry. oper. income	245,368	297,540	267,959	175,631
From Jan. 1—				
Gross from railway	13,017,245	7,557,170	6,056,859	4,976,821
Net from railway	5,146,203	1,680,716	1,732,546	982,527
Net ry. oper. income	2,319,371	936,584	1,000,616	541,938

Abandonments, Etc.—

The ICC on May 19 issued a certificate permitting (1) abandonment by the road of a line extending from a point at or near Denver to a point at or near Camden, approximately 10.05 miles, and (2) acquisition and operation of a proposed line of railroad extending between the same points, 10.73 miles, all in Humphreys and Benton Counties, Tennessee.

The segment proposed to be abandoned is part of the company's Nashville division between Nashville and Bruceton, Tenn., and is used primarily to handle through traffic. It is located in an area which will be flooded by a dam being constructed by the Tennessee Valley Authority.

The ICC on May 14 issued a certificate permitting abandonment by the company of a branch line of railroad, known as the Rome branch, extending from Kingston to Rome, approximately 17.70 miles, in Bartow and Floyd Counties, Ga.—V. 157, p. 1745.

National Biscuit Co.—New Vice-President—

Howard B. Cunningham, formerly Manager of the purchasing department, has been elected a Vice-President. Walter A. Deacon, Assistant Manager of the purchasing department for the last eight years, succeeds Mr. Cunningham as Manager of that department.—V. 157, p. 1561.

National Candy Co., Inc. (& Sub.)—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net profit	\$303,682	\$370,991	\$54,424
Earnings per common share	\$1.40	\$1.74	\$0.10

*After all charges. †On 192,815 shares of common stock.

Note—Federal income and excess profits taxes for the 1943 quarter were determined on the following basis: The excess profits tax is cal-

Nassau & Suffolk Lighting Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revs.	\$735,004	\$734,635
Operating exps.	516,500	476,008
Maintenance	21,253	20,385
Depreciation	43,925	43,916
Taxes (incl. prov. for income tax)	78,558	76,140
Operating income	\$74,768	\$118,186
Other income, net loss	587	155
Gross income	\$74,181	\$118,031
Int. on long-term debt	38,673	39,753
Other interest	16,507	16,705
Amort. of debt discount & exps. & miscell. deductions	8,479	8,159
Net income	\$10,522	\$53,414

—V. 156, p. 1777.

calculated at the rate under existing law after credit for the quarter, equal to one-fourth of the total excess profits credit for the year. Normal and surtaxes, applicable to the amount of the credit as above are calculated at rates slightly higher than the rates under existing law. No effect is given to the right to post-war refund.—V. 156, p. 995.

National Fireproofing Corp.—Earnings—

3 Months Ended March 31—	1943	1942	1941

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New York City Transit System—Earnings

	Includes BMT, IRT, and IND Divisions	1942—Month—1941	1942—6 Mos.—1941
Period End Dec. 31		1942—Month—1941	1942—6 Mos.—1941
Total oper. revs.	\$10,761,526	\$10,365,097	\$60,795,565
Operating exps.	8,479,266	8,276,797	49,415,841
Operating rentals	65,735	50,216	397,922
Income from oper.	\$2,216,464	\$2,038,083	\$10,981,802
Non-oper. income	31,849	35,509	199,963
Excess of revs. over operating expenses	\$2,248,313	\$2,073,592	\$11,181,765
V. 157, p. 1464.			\$9,808,108

New York, New Haven & Hartford RR.—Earnings

	1943—Month—1942	1943—4 Mos.—1942
Period End April 30		
Operating revenues	\$15,105,770	\$12,382,450
Maintenance of way and structures	1,509,639	1,174,876
Maint. of equipment	1,908,579	1,668,933
Traffic	104,334	136,016
Transpor.—Rail line	4,474,328	3,813,724
Miscel. operations	283,273	230,677
General expenses	355,421	283,458
Net rev. from ry. oper.	\$6,470,196	\$5,072,706
Railway tax accruals	2,121,205	1,500,000
Railway oper. income	\$4,348,991	\$3,572,706
Equipment rent	Dr 349,053	Dr 429,137
Joint facility rent	Dr 562,227	Dr 478,783
*Net ry. oper. inc.	\$3,437,711	\$2,664,786
Income avail. for fixed charges	3,771,949	2,893,905
Net after charges	\$2,677,316	\$1,825,777

*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties:

Old Colony RR. Co., June 2, 1936.

Hartford & Connecticut Western RR. Co., July 31, 1936.

Providence, Warren & Bristol RR. Co., February 11, 1937.

Boston & Providence RR. Corp., July 19, 1938.

*Effective as of these dates, no charges for the stated lease rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 157, p. 1947.

New York Power & Light Corp.—Acquires Assets of Twin State in Hoosick

The Securities and Exchange Commission approved May 1 the acquisition for \$207,989 by the corporation of the electrical distribution system and assets of the Twin State Gas and Electric Co. in Hoosick and Hoosick Falls, N. Y.

The Public Service Commission already has consented to the transfer of the property—V. 157, p. 1848.

New York & Richmond Gas Co.—Earnings

	1943—Month—1942	1943—12 Mos.—1942
Period End Mar. 31		
Operating revenues	\$115,380	\$106,960
Gross income after retirement res. accruals	14,256	17,780
Net income	3,152	8,823
V. 157, p. 1086.		129,417
		113,385

New York Telephone Co.—Earnings

	1943—Month—1942	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End March 31			
Operating revenues	\$21,021,103	\$19,765,478	\$61,256,189
Uncollectible oper. rev.	48,684	52,172	127,723
Operating expenses	13,032,455	12,769,988	36,422,743
Net oper. revenues	\$7,939,964	\$6,943,318	\$22,705,723
Operating taxes	5,185,310	4,394,476	14,892,306
Net oper. income	\$2,754,654	\$2,548,842	\$7,813,417
Net income	2,447,217	2,394,033	\$7,761,957
V. 157, p. 1464.		6,360,919	6,400,623

New York Telephone Co.—Earnings

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End Mar. 31		
Operating revenues	61,128,466	58,459,592
Operating expenses	38,422,743	37,376,398
*Operating taxes	14,892,307	13,321,237
Net operating income	7,813,416	7,761,957
Other income—net Dr	310,676	212,097
Total income	7,502,740	7,549,860
Interest deductions	1,141,821	1,149,237
Total net income	6,360,919	6,400,623
Dividends	6,319,500	6,319,500
Balance	41,419	81,123
V. 157, p. 1464.		40,800
		804,713

*After deduction of excess profits tax credit of 10%, Federal taxes for the three months ended March 31, 1943, have been accrued at rates imposed by the Revenue Act of 1942.—V. 157, p. 1464.

Niagara Share Corp. of Md. (& Subs.)—Earnings

	1943	1942	1941	1940
3 Mos. End Mar. 31	\$245,267	\$226,793	\$251,035	\$273,564
Divs. & int.	177	1,034	700	1,270
Other income				
Gross income	\$245,445	\$227,828	\$251,735	\$274,834
General expenses	25,436	31,395	32,734	34,283
Income bef. interest, taxes, etc.	\$220,008	\$196,433	\$219,001	\$240,551
Int. taxes, res. etc.	103,848	120,254	133,777	144,029
Prov. for est. Federal income taxes	1,100			
Net income	\$115,060	\$76,180	\$85,224	\$96,521
Divs. on class A pfd. stock	37,815	39,435	41,265	42,599

Notes—(1) Securities having a market value of \$29,050 were pledged to cover a contingent liability for the purchase or delivery of securities. (2) The corporation's net assets at March 31, 1943, were equivalent to \$3,244 for each \$1,000 debenture, \$612.87 for each share of class A preferred stock and \$9.95 for each share of class B common stock.

Condensed Consolidated Balance Sheet, March 31, 1943

Assets
Cash, \$407,814; U. S. Treasury obligations at cost, \$10,000; accounts receivable (less reserves), \$9,061; interest and dividends receivable (less reserves), \$70,901; investments—securities, \$22,115,282; cash in transit to trustee for redemption of debentures, \$9,740; unamortized bond discount and expense, \$124,656; miscellaneous assets, \$8,503; total, \$22,755,957.
Liabilities—Accounts and note payable, \$128,996; interest and dividends payable, \$158,918; 20-year 5½% debentures, due 1950, \$6,886,000; reserves for taxes (partly estimated), etc. \$6,943; class A preferred stock (25,210 shares), \$2,521,000; class B common stock (1,300,000 shares), \$6,500,000; capital surplus, \$5,096,691; earned surplus, \$1,457,409; total, \$22,755,957.—V. 157, p. 732.

5924 Fort Hamilton Parkway, Inc., Brooklyn, N. Y.—Interest Payment

The Bank of The Manhattan Company, as successor trustee, announces that funds have been deposited for the immediate payment

of interest warrants of this corporation attached to or detached from first mortgage 6% bond certificates of Fortham Construction Co., Inc. which have not been surrendered.

Payment of interest warrants to the bond certificates matured on or prior to Dec. 15, 1942 with accrued interest to June 15, 1943 will be made at the above Bank.

Noranda Mines, Ltd.—Earnings

Estimated Operating Statement for 3 Months Ended March 31, 1943				
Metal production and miscellaneous income				\$5,390,322
Cost of metal production, including mining, treatment and delivery, and administration and general expenses				1,441,704
Reserved for income and excess profits taxes				1,050,000
Reserved for depreciation				135,000

Estimated net profit

\$2,763,618

Earnings per share

\$1.23

—V. 157, p. 1849.

Norfolk & Western Ry.—Earnings

	1943—Month—1942	1943—4 Mos.—1942

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ing company system and that it should take appropriate steps to divest itself of its interests in holding company and utility subsidiaries and to cause its elimination as a public utility holding company. We also find that the divestiture of such interests proposed in the plan is necessary to effectuate the provisions of Section 11 (b).

It appears that Ogden's subsidiaries, The Laclede Gas Light Co., Interstate Power Co., Central States Utilities Corp., Central States Power & Light Corp., Missouri Natural Gas Co. and Missouri Electric Power Co. have complex corporate structures in need of substantial readjustments. In addition, senior securities of a number of these companies, owned by Ogden, may be subject to subordination. In view of these circumstances, presently outstanding securities of such companies, owned directly or indirectly by Ogden, are not appropriate securities for public distribution, and we shall, therefore, require, in accordance with Ogden's plan, that divestment of Ogden's interest in these companies shall not be effected by means of disposition of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2); in the case of Central States Utilities Corp., which is to be liquidated and dissolved, we shall require that Ogden shall not otherwise divest itself of the outstanding securities of such company.

Jurisdiction will be reserved, however, to determine at a subsequent time whether the properties controlled by Interstate Power Co., Central States Power & Light Corp. and Derby Gas & Electric Corp., registered holding company subsidiaries of Ogden, respectively, constitute more than a single integrated public utility system and systems additional thereto retainable under the Act. Jurisdiction will also be reserved as to the proposed sale of the electric properties operated by Laclede Power & Light Co. to Union Electric Co. of Missouri and the proposed sales of the Bemidji-Crookston Division of Interstate Power Co. and the properties of Interstate Power Co. of North Dakota.

At Dec. 31, 1942, Ogden had on deposit with the trustee funds sufficient to retire its remaining unredeemed 5-year sinking fund 4½% debentures called for redemption in May, 1940. There were also on deposit funds sufficient to retire its remaining unredeemed 5% preferred stock, called for redemption in July, 1940. Thus, at Dec. 31, 1942, Ogden's capitalization, in effect, consisted solely of common stock. On the same date current assets, including cash of \$1,701,392, amounted to \$1,759,601, as against current liabilities of \$313,325.

Ogden's common stockholders will retain, as at present, sole claim to Ogden's assets, in whatever form those assets exist, subject only to current and contingent liabilities. Sale or other disposal of the utility investments would reduce Ogden's total investment in subsidiaries by \$15,118,526, the present carrying value of such investments. The proceeds of such sales and the new securities received by Ogden upon recapitalization of certain utility subsidiaries (or the proceeds from the sale thereof) will be distributed pro rata among Ogden's stockholders. We find that such pro rata distribution is fair and equitable to the persons affected thereby.

ISSUES INVOLVING THE RECAPITALIZATION OF SUBSIDIARY COMPANIES

Central States Power & Light Corp.—Central States Power & Light Corp. (Del.) and a registered holding company operates electric properties in northern Iowa and southern Minnesota and, in addition, owns all of the outstanding securities of Missouri Electric Power Co., which renders electric and water service and also conducts an ice production and sales business in southern Missouri.

The entire outstanding common stock of Central States Power & Light Corp. is owned by Central States Utilities Corp., also a registered holding company, the common stock of which is entirely owned by Ogden. In addition, as of Dec. 31, 1942, Ogden owned \$5,108,040 out of \$5,940,000 of Central States Power & Light Corp.'s 5% debentures, and 13,473 out of 80,000 outstanding shares of its 5% preferred stock.

No dividends have been paid on the preferred stock of Central States Power & Light Corp. since Jan. 1, 1932, nor on its common stock since December, 1931. Arrears on the preferred stock as of Dec. 31, 1942, aggregated \$6,160,000, or \$77 per share.

On Dec. 1, 1942, we issued an interim order approving the sale of Missouri Electric Co.'s assets to Sho-Me Power Cooperative, a Missouri cooperative, for a cash consideration of approximately \$2,500,000. Consummation of this sale is dependent upon approval by the Public Service Commission of Missouri. If such sale is consummated, the remaining assets of Central States Power & Light Corp. will consist principally of its Iowa-Minnesota properties. The respondents anticipate that such properties will be sold to Interstate Power Co., an associate company in the Ogden holding company system upon, if not prior to, the completion of Interstate's reorganization, for an estimated consideration of approximately \$2,800,000.

The total of such proposed and estimated considerations to be received from the sale of the properties of Missouri Electric and the Iowa-Minnesota properties is approximately \$5,300,000. Central States Power & Light's first mortgage and first lien gold bonds, and the first mortgage and first lien gold bonds plus the 5% debentures, constitute 67.6% and 179.7%, respectively, of such amount.

It appears that the company's 5% debentures, outstanding as of Dec. 31, 1942, in the amount of \$5,940,000 (\$5,108,040 of which is owed to Ogden) mature Jan. 1, 1944, and it is admitted that sale of its properties or recapitalization prior to that time is essential in order to avoid default.

Normally, the entire voting power of Central States Power & Light Corp. is vested in the common stock. As a result of dividend arrears, however, the preferred stock of Central States Power & Light Corp., voting as a class now has the right to elect two directors.

On the basis of the above facts, we conclude that a recapitalization of this company is necessary under the provisions of Section 11 (b) (2) for the purpose of fairly and equitably distributing voting power among security holders thereof.

The respondents have recognized that voting power is unfairly and inequitably distributed and that the company is badly in need of reorganization. For the reasons indicated, however, the plan under Section 11 (e) proposes that Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co. liquidate and dissolve. It is proposed that the two companies last named will dispose of all their assets for cash. Funds thus derived will first be utilized to discharge the first mortgage bonds of Central States Power & Light Corp., and any remaining cash will be distributed to holders of securities junior to such bonds, in accordance with the determination of the Commission or, if an appeal be taken, in accordance with such determination as finally affirmed or modified.

This plan is consistent with the plan previously filed under Section 11 (e) by Central States Utilities Corp., Central States Power & Light Corp., Missouri Electric Power Co. and Ogden. In accordance with the latter plan and the general plan filed by the Ogden system under consideration here, Central States Power & Light Corp. had previously been following a program of disposition of its widely-scattered properties and its interests in subsidiary companies and of application of the proceeds of such sales to reduce its first mortgage indebtedness. Pursuant to this program, Central States Power & Light Corp. disposed of its investments in Central Light and Power Co., Central States Production Corp., Utilities Production Corp., its gas properties in Oklahoma and Texas, its electric and water properties in Kentucky, and certain electric properties in Iowa. Central States Power & Light Corp. of Oklahoma, a wholly owned subsidiary of Central States Power & Light Corp., has disposed of all of its gas, electric and water properties in Oklahoma and has been dissolved. The aggregate amount of the net proceeds from the disposal of these properties and securities was in excess of \$6,000,000. These monies have been used to retire a portion of Central States' first mortgage and first lien gold bonds, 5½% series, due 1953.

A witness for Ogden testified at the hearings that, in view of the above divestments of its scattered properties, the continued existence of Central States Power & Light Corp. is uneconomical and that the company should be liquidated. The witness stated that the remaining two properties of Central States Power & Light—the Iowa-Minnesota properties and the properties of Missouri Electric Power Co.—could not be integrated, that their costs of operation as isolated small units "are relatively high," and that the company is in no position to "carry out any major program of construction which might be necessary to carry on the business." Under these circumstances, we approve that portion of the plan which proposes the liquidation and dissolution of Central States Power & Light and its subsidiary, Missouri Electric Power Co., finding such steps necessary to effectuate the provisions of Section 11 (b) and fair and equitable to the persons affected thereby. Jurisdiction is reserved, however, as to the treatment to be accorded security holders of Central States Power & Light in such liquidation, the provisions of the plan relating thereto, and as to all other steps to be taken in connection with such liquidations and dissolutions. As indicated, we shall order that Central States Power & Light be recapitalized for the purpose of fairly and

equitably distributing voting power; in view of the program of liquidation of such company, however, our order to this effect will contain the proviso that such recapitalization need not be effected in the event of liquidation and dissolution within the statutory period provided by Section 11 (c).

It appears that a substantial question exists as to whether Ogden's interest in Central States Power & Light's debentures, such interest constituting \$5,108,040 out of a total of \$5,940,000 of outstanding debentures, as well as Ogden's interest in the preferred stock of Central States, should be subordinated to the claims of the publicly-held preferred stock. Jurisdiction will be reserved with respect to the question of whether Ogden's interest in Central States Power & Light Corp.'s debentures and preferred stock is to be subordinated to the claim of other security holders.

Central States Utilities Corp.—Central States Utilities Corp. is a corporation organized in Delaware. All of the outstanding common stock is owned by Ogden. In addition, as of Dec. 31, 1942, Ogden owned 22,406 out of 32,000 outstanding shares of its \$7 cumulative preferred stock, \$3,129,100 out of \$3,500,000 outstanding 10-year 6% secured gold bonds, unsecured notes of \$788,625, advances on open account in the amount of \$179,984, and accrued interest receivable of \$1,973,620.

Central States Utilities Corp. is solely a holding company whose principal asset is its investment in the outstanding common stock of Central States Power & Light Corp. This stock, which is carried on the books of Central States Utilities Corp. at \$1, is pledged with the Chase National Bank to secure the company's 10-year 6% bonds. No dividends have been paid on the common stock of Central States Power & Light since December, 1931.

Since Jan. 1, 1934, Central States Utilities Corp. has been in default as to interest payments on its 10-year 6% secured gold bonds, and since Jan. 1, 1938, the company has been in default as to the entire principal amount. As of Dec. 31, 1942, the accrued and unpaid interest on the 10-year 6% secured gold bonds aggregated \$1,890,000.

No dividends have been paid on the preferred stock of Central States Utilities Corp. since Jan. 1, 1932. As of Dec. 31, 1942, the dividend arrearage on the preferred stock amounted to \$2,464,000, or \$77 per share. No dividends have ever been paid on its common stock.

The respondents admit, and the record clearly indicates, that Central States Utilities Corp. performs no needed function whatsoever and constitutes an undue and unnecessary corporate complexity in the Ogden holding company system. Their plan proposes, and they have consented to an order requiring the liquidation and dissolution of this company.

We find, therefore, that the continued existence of Central States Utilities Corp. unduly and unnecessarily complicates the structure of the Ogden holding company system, that it should liquidate and dissolve, and that its proposed liquidation and dissolution is necessary to effectuate the provisions of Section 11 (b) and is fair and equitable to the persons affected thereby. Jurisdiction is reserved, however, as to the treatment to be accorded its security holders in such liquidation and all other steps to be taken in connection therewith. In accordance with the plan before us, we shall require that Ogden shall not divest itself of the outstanding securities of Central States Utilities Corp. owned by it.

Interstate Power Co.—Interstate Power Co., a registered holding company and a subsidiary of Ogden, is organized in Delaware. As of Dec. 31, 1942, Ogden owned all of the company's common stock, 3,108 of its 72,500 shares of \$7 cumulative preferred stock, and 9,461 of its 47,500 shares of \$6 cumulative preferred. In addition, Ogden owned a 6% demand note of Interstate in the amount of \$2,475,000, and \$100 principal amount of the company's 6% debentures.

Interstate owns and operates electric, gas, water, steam heating and bus transportation properties. It also owns all of the outstanding securities of East Dubuque Electric Co., Interstate Power Co. of North Dakota and Interstate Power Co. of Wisconsin and 60% of the common stock of Eastern Iowa Electric Co., which has no other class of security outstanding. All of the securities of the three wholly-owned subsidiaries are pledged under the indenture securing Interstate's first mortgage bonds. Interstate and its subsidiaries operate in the States of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin.

No dividends have been paid on either issue of preferred stock since Dec. 20, 1933. Arrears on Dec. 31, 1942, amounted to \$71.19 a share on the \$7 issue and \$61.02 a share on the \$6 issue. No dividends have been paid on the common stock since 1931.

Normally, the entire voting power of Interstate is vested in the common stock. As a result of dividend arrears, however, the preferred stockholders have the power to elect two out of seven directors.

On the basis of the above facts, we find that a recapitalization of this company is necessary under the provisions of Section 11 (b) (2) for the purpose of fairly and equitably distributing voting power among security holders thereof. The respondents have consented to the entry of an order requiring such recapitalization.

The necessity for reorganization of Interstate is recognized by the plan herein considered. Interstate proposes to simplify its corporate structure and recapitalize so as to fairly and equitably distribute voting power among its security holders. We find that such objective is necessary to effectuate the provisions of Section 11 (b) and is fair and equitable to the persons affected thereby. Jurisdiction is reserved as to the treatment to be accorded security holders of Interstate in such reorganization and as to all other steps to be taken in connection with such reorganization.

It appears that a substantial question exists as to whether the 6% demand note payable to Ogden in the amount of \$2,475,000 (as well as Ogden's interests in the preferred stock) should be subordinated to the claims of the publicly-held debentures and preferred stock. Jurisdiction will be reserved to determine this issue in the proceedings relating to the reorganization of Interstate.

The Laclede Gas Light Co.—The Laclede Gas Light Co., a Missouri corporation and a subsidiary of Ogden, is engaged in the manufacture of gas and the distribution and sale of mixed manufactured and natural gas, and the distribution and resale of natural gas (for industrial purposes only), all within the corporate limits of the city of St. Louis, Mo. The business of the company also includes the sale of coke and other residuals derived from the manufacture of gas. Such sales have increased substantially in importance as a result of the needs of war industry.

As of Dec. 31, 1942, Ogden owned 73.51% of Laclede Gas's outstanding voting securities; namely, 5,345 shares out of the 23,330 outstanding shares of the 5% cumulative preferred stock (par \$100), and 90,466 shares out of the 107,000 outstanding shares of common stock (par \$100). Such preferred stock is preferred as to dividends only and ranks ratable, share for share, with the common upon dissolution or liquidation.

In addition, as of Dec. 31, 1942, Ogden owned \$176,000 out of \$9,868,000 of outstanding refunding and extension 5% mortgage bonds extended to April 1, 1945, \$200 out of \$5,500,000 first mortgage collateral and refunding 5½% gold bonds, due Feb. 1, 1960, and all the collateral trust 6% notes extended to Aug. 1, 1945, outstanding in the principal amount of \$2,000,000.

Laclede Gas and Laclede Power have entered into a contract dated Aug. 12, 1942, to sell the electric properties operated by Laclede Power to Union Electric Co. of Mo. for a base price of \$8,600,000, of which \$2,200,000 has been assigned by the sellers, pursuant to a contract entered into between them dated Oct. 14, 1942, to the electric properties owned by Laclede Gas. This proposed sale has been approved, subject to certain conditions, by the Missouri Commission, and will shortly be the subject of hearings by this Commission.

The net amount at which the electric properties of Laclede Gas proposed to be sold to Union Electric Co. of Missouri are carried in the accounts of Laclede Gas at Dec. 31, 1942, is \$2,667,276 greater than the portion of the proceeds of the said proposed sale to be received by Laclede Gas pursuant to the terms of the contract dated Oct. 14, 1942.

Each share of the preferred and common stocks of Laclede Gas is entitled to one vote. The common stock possesses, however, approximately 82% of the voting power which, on the basis of the asset position and earnings history of the company, is far out of proportion to its equity.

The record indicates that the refunding and extension mortgage 5% bonds of Laclede Gas, dated April 1, 1904, matured on April 1, 1934. The company was unable to pay these bonds at maturity and arranged with its holders for an extension of the maturity date to April 1, 1939. In 1939, the company was again unable to meet the maturity, and the bonds were once more extended to April 1, 1942. Again, in 1942, the company was forced to apply for another extension, which was granted by the holders of \$9,868,000 of such bonds. The present extended maturity date of this issue is April 1, 1945.

The collateral trust 6% notes of Laclede Gas, issued in 1935 and outstanding in the principal amount of \$3,000,000, matured Aug. 1, 1942. At maturity the company was only able to retire \$1,000,000 of such notes. Of the balance of \$2,000,000, Ogden Corp. purchased \$1,402,000 from public holders at the principal amounts thereof, plus accrued interest, and consented to an extension of the maturity date of the notes so acquired, together with its previous holdings of \$598,000 of such notes, to Aug. 1, 1945.

On the basis of the above facts, we find that Laclede Gas should be recapitalized for the purpose of fairly and equitably distributing voting power among its security holders. The company's troubled financial history and its continued inability to refund or otherwise meet its maturing long-term obligations indicate that a comprehensive and thoroughgoing reorganization is essential if the company is to avoid proceedings under Chapter X of the Bankruptcy Act. In such reorganization, it appears necessary that debt be reduced substantially, preferred stock arrears eliminated, and the property accounts adjusted to modern accounting and regulatory standards.

In recognition of these problems, the plan under Section 11 (e) filed by Ogden and subsidiary companies considered herein proposes a recapitalization of Laclede Gas wherein the debt will be reduced substantially, preferred stock dividend arrears eliminated, and outstanding preferred and common stocks converted into a single class of common stock. In the light of the above, we find that such objectives are necessary to effectuate the provisions of Section 11 (b) and are fair and equitable to the persons affected thereby. Jurisdiction is reserved as to all steps to be taken in connection with such reorganization. A detailed plan for the accomplishment of these objectives was recently approved in principle by the Public Service Commission of the State of Missouri, subject to certain conditions and is now before this Commission for hearing.

CONCLUSION

The plan filed by Ogden Corp. and subsidiaries pursuant to Section 11 (e) contemplates the following objectives:

(1) The divestment by Ogden of interests held by it, directly or indirectly, in all of its subsidiary companies which are registered holding companies or public utility companies; provided, however, that in the cases of The Laclede Gas Light Co., Interstate Power Co., Missouri Natural Gas Co., Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co. such divestment shall not be effected by means of the sale of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2) of the Act;

(2) The recapitalization of The Laclede Gas Light Co. and Interstate Power Co. in such manner as to comply with Section 11 (b) (2) of the Act. In the recapitalization of Laclede, it is proposed to reduce debt substantially, eliminate preferred stock arrears, and convert outstanding preferred and common stocks into a single class of stock;

(3) The liquidation and dissolution of Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Company;

(4) The pro rata distribution to Ogden's common stockholders of the proceeds of sales of its investments in holding company and public utility subsidiaries and of the new securities received by Ogden upon recapitalization of certain utility subsidiaries (or the proceeds from the sale thereof);

(5) The consummation of the plan within the statutory period provided for in Section 11 (c). In the event, however, plan is not consummated within two years of the filing thereof, the plan contains a request that the Commission, pursuant to Section 11 (e), may apply to a court, in accordance with the provisions of Section 18 (f), to enforce and carry out the terms and provisions of the plan. The plan further provides that, upon application made to it by the Commission, such court is authorized, to the extent it deems necessary for the purpose of carrying out the plan, to take exclusive jurisdiction and possession of Ogden and its utility subsidiaries, and of their respective assets, and to appoint a trustee to administer the same under the direction of the court and in accordance with the plan, and the court for such purpose may appoint the Commission as sole trustee.

The plan does not contain the details for the carrying out of its objectives; instead, it is contemplated that the steps to be taken in fulfillment of such objectives will be supplied by specific plans to be filed by the respective companies involved, or by amendments to the plan.

In the light of all the foregoing, we find that the objectives specified above are necessary to effectuate the provisions of Section 11 (b) and are fair and equitable to the persons affected thereby; jurisdiction is reserved as to all other steps proposed in the plan and as to all steps needed to effectuate and carry out the plan, including the proposed sale of the electric properties operated by Laclede Power & Light Co. to Union Electric Co. of Missouri, the disposition of the Bemidji-Crookston Division of Interstate Power Co., and the properties of Interstate Power Co. of North Dakota, the treatment to be accorded the security holders of the companies proposed to be recapitalized or liquidated, the "Deep Rock" issue relating to Ogden's interest in Central States Power & Light Co., Interstate Power Co. and Laclede Power & Light Co., as well as the question of which of the properties owned or controlled by Interstate Power Co., Central States Power & Light Corp. and Derby Gas & Electric Corp. are retainable by such companies under the integration standards of the Act.

We also find, pursuant to the provisions of Section 11 (b) (2) that Ogden Corp. constitutes an undue and unnecessary complexity in the Ogden holding company system and that it should take appropriate steps to divest itself of all of its interests in holding company and public utility subsidiaries and to cause its elimination as a public utility holding company; provided, however, that in the case of The Laclede Gas Light Co., Interstate Power Co., Missouri Natural Gas Co., Central States Power & Light Corp. and Missouri Electric Power Co. such divestment shall not be affected by means of the sale of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2); and that in the case of Central States Utilities Corp., Ogden shall not divest itself of the outstanding securities of such company.

Ohio Associated Telephone Co.—Earnings—

Period End.	March 31—	1943—Month	1942	1943—3 Mos.	1942
Operating revenues	\$88,402	\$77,460	\$270,870	\$233,187	
Uncollectible oper. rev.	111	91	334	274	
Operating expenses	54,501	48,290	157,427	142,628	
Net oper. revenues	\$33,790	\$29,079	\$113,109	\$90,285	
Operating taxes	34,728	16,851	66,230	40,575	
Net oper. income	*\$938	\$12,228	\$46,879	\$49,710	
*Deficit.—V. 157, p. 1274.					

Ohio Confection Co.—Accumulated Dividend—

A dividend of 35 cents per share has been declared on account of accumulations on the \$2.50 cumulative class A common stock, no par value, payable June 15 to holders of record June 5. A distribution of 25 cents per share was made on March 15, last, while on June 15 and Sept. 15, 1942, dividends of 50 cents each were disbursed.—V. 157, p. 733.

Ohio Finance Co.—Dividend Rate Halved—

The directors have declared a quarterly dividend of 20 cents per share on the no par common stock, payable July 1 to holders of record June 10. Previously the company paid regular quarterly dividends of 40 cents per share on this issue.—V. 156, p. 1332.

Ohio Seamless Tube Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$5, payable June 15 to holders of record June 5. This compares with 60 cents paid on March 15 last. Disbursements during 1942 were as follows: March 14 and June 15, 60 cents each; Sept. 15, 40 cents, and Dec. 15, \$1.—V. 157, p. 996.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$102,802	\$79,937	\$24,930	\$26,924
Net from railway	51,322	30,316	8,911	8,306
Net r. oper. income	21,070	8,592	2,912	1,097
From January 1—				
Gross from railway	480,578	335,968	86,064	96,281
Net from railway	251,795	175,536	22,754	20,215
Net r. oper. income	90,687	75,326	*594	*5,992

*Deficit.—V. 157, p. 1652.

Oklahoma Power & Water Co.—Declarations Effective

The SEC recently permitted to become effective declarations regarding, among other proposals, the conversion of its outstanding issues of common and preferred stock, all of which are held by The Middle West Corp., into 23,141 shares of capital stock (par \$100).

The proposals are as follows:

(1) Convert 17,750 shares of 6% preferred stock par \$100 and ar-rears thereon into 17,750 shares of capital stock of an equal par value.

(2) Convert 60,000 shares of common stock (no par) having a stated value of \$539,100 (after transfer of \$1.35 from earned surplus to the capital stock account) into 5,391 shares of capital stock (par \$100)—V. 157, p. 1184.

Okonite Co.—New Vice-President—

E. D. Youmans has been elected Vice-President and Technical Director. Mr. Youmans previously was Technical Manager in charge of the company's research laboratory at Passaic, N. J.—V. 157, p. 1274.

Old Colony Gas Co.—Would Issue Stock—

The Company has petitioned the Massachusetts Department of Public Utilities for authority to issue 8,000 shares (\$25 par) common stock at par for the purpose of paying floating debt incurred in carrying out business of the company in Braintree, Weymouth, Hingham, Cohasset, Rockland, Abington, Whitman and Hull, Mass.—V. 137, p. 4699.

Oliver Farm Equipment Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the no par common stock, payable June 18 to holders of record June 4. A similar distribution was made on Nov. 25, last, compared with 50 cents each on Feb. 14 and July 17, 1942.—V. 156, p. 1692.

Ontario Manufacturing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable June 21 to holders of record June 11. A like amount was paid on Feb. 20, last, and on Dec. 21, 1942, while on Feb. 20, 1942 a distribution of 25 cents was made.—V. 157, p. 644.

Pacific Coast Co. (& Subs.)—Earnings—

Quarters Ended Mar. 31—	1943	1942	1941
Sales	\$1,743,789	\$1,372,252	\$876,806
Cost of goods sold, oper. expenses, deprec., depletion and taxes	1,492,784	1,134,204	740,101
Profit from operations	\$251,005	\$238,048	\$136,705
Bond and other interest (net)	27,333	45,007	53,238
Minority share Pacific Coast Cement Corp.	5,478	5,335	4,128
Balance	\$218,194	\$187,706	\$79,339
Normal tax & surtax	86,362	48,220	16,911
Excess profits tax	17,510	1,910	
Prov. for additional taxes & conting.	50,000	50,000	
Net income (before adjustments)	\$74,322	\$87,576	\$62,428
Sundry adjustments	C\$4,100	Dr\$1,801	C\$116,460
Net income	\$78,422	\$85,775	\$178,888
Earnings per share	\$0.22	\$0.41	\$1.71

*Sales of products and merchandise and revenue from other operations. *On basis of 1942 Revenue Act.—V. 157, p. 1185.

Pacific Power & Light Co.—Earnings—***Income Statement**

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revs.	\$595,741	\$583,165	\$6,971,115	\$6,893,961
Operating exps.	238,023	243,566	3,015,811	3,154,370
Federal taxes	65,391	64,143	591,717	518,747
Other taxes	47,584	53,682	871,771	603,447
Property retiremt. res. appropriation	58,333	57,908	699,575	809,900
Amort. of limited-term investments			411	192
Net oper. revs.	\$186,410	\$163,866	\$2,091,830	\$1,801,305
Rent fr. lease of plant	19,424	19,155	231,840	227,993
Operating income	\$205,834	\$183,021	\$2,323,670	\$2,029,298
Other income (net)	1,016	947	1,705	Dr\$1,240
Gross income	\$206,850	\$183,968	\$2,325,375	\$2,028,058
Int. etc. deductions	106,417	108,277	1,315,410	1,345,658
Net income	\$100,433	\$75,691	\$1,009,965	\$682,200
Dividends applie. to pfds. stocks for the period		458,478	458,478	
Balance		\$551,487	\$223,722	

*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.

Due to a revision upward in Federal taxes for the month and 12 months ended Dec. 31, 1942, by \$7,861, the net income for the month and the 12 months is less by a similar amount and is now stated at \$136,799 for the month and \$931,201 for the 12 months.—V. 157, p. 1364.

Oppenheim Collins & Co.—Sales Higher—

Quarter Ended April 30—	1943	1942	Increase
Net Sales	\$3,380,617	\$2,673,701	26.44%

80-Cent Distribution—

A dividend of 80 cents per share has been declared on the common stock, payable June 30 to holders of record June 10. This compares with 50 cents per share paid on July 24, 1942, 40 cents on July 30, 1941 and 50 cents on July 26, 1937.—V. 157, p. 1464.

Orpheum Co., Inc.—\$1 Distribution—

A dividend of \$1 per share has been declared on the common stock, par \$10, payable June 1 to holders of record May 25. This compares with \$2 paid on Dec. 18, last, and \$1 on June 3, 1942.

Otis Elevator Co.—Official Promoted—

Leroy A. Petersen, Vice-President, has been elected to the new post of Executive Vice-President.—V. 157, p. 1948.

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended March 31—	1943	1942	Increase
Gross revenues	\$17,212,720	\$18,414,508	

Operations	4,072,025	3,616,774	
Maintenance	438,236	363,676	
Prov. for deprec., deplet. & amortization	2,990,518	2,826,341	
Taxes (State, local and miscellaneous Federal)	915,207	887,970	
Provision for Federal income taxes	1,954,272	1,266,664	
Provision for Federal excess profits taxes	2,097,932	12,155,993	

Net operating revenue	\$4,744,530	\$6,397,090	
Interest on funded debt	831,094	1,009,417	
Other interest deductions (net)	C\$157,483	C\$76,339	

*Net income (including net income of subsidiary acquired Feb. 6, 1942)

Net income of subsidiary company, prior to date of acquisition

There were outstanding on April 3, 1943, 23,786 shares of cumulative convertible \$100 par value 6% first preferred stock. After deducting \$35,679 of dividends accrued for the quarter on these first preferred shares, the remaining \$3,524,321 of estimated combined consolidated and share of undistributed earnings for the quarter represent \$0.98 per share on the 3,601,720 shares of common stock outstanding on April 3, 1943, which compares with \$0.94 per share for the quarter ended April 4, 1942. Based on the 3,752,136 shares of common stock currently outstanding (after giving effect to the complete retirement or conversion of the first preferred stock), the \$3,560,000 estimated combined consolidated and share of undistributed earnings for the first quarter 1943 would represent \$0.95 per share on such common stock. V. 157, p. 1850.

Park-Wilshire Co.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the voting trust certificates representing common stock, par \$10, payable June 1 to holders of record May 15. This compares with \$1 per share paid on Dec. 1, last, and on June 1 and Dec. 1, 1941.—V. 157, p. 259.

(The) Parkersburg Rig & Reel Co. (& Subs.)—Earnings.

	1943	1942	1941
Net sales	\$3,340,223	\$1,306,018	\$1,091,614
Cost of goods sold	2,383,170	934,016	842,054
Selling, warehouse and administrative expenses	302,946	236,454	224,148
Profit from operations	\$654,107	\$135,548	\$25,412
Income credits (less income charges)	Dr 18,904	14,697	14,369
Net income before provision for income taxes	\$635,203	\$150,245	\$39,781
Income taxes (Federal & State)	*1464,451	*97,634	22,405
Minority interest in income of sub.		2,646	8,144
Net income	\$170,751	\$49,965	\$9,233
Common shares outstanding	182,000	182,000	25,000
Earnings per common share	\$0.75	\$0.08	\$0.40

*Includes Federal excess profits (less post-war refund of \$43,253) of \$389,279 in 1943 and \$19,492 in 1942. †Provision for Federal income taxes was based on rates incorporated in the 1942 Revenue Act.

Note.—The Oil Country Specialties Manufacturing Co., a subsidiary, was dissolved as of July 31, 1942, and from Aug. 1, 1942, its operations have been continued by the parent company.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and demand deposits, \$866,742; U. S. Treasury certificate of indebtedness, \$100,000; notes and accounts receivable (less reserve for doubtful notes and accounts of \$47,813), \$1,885,456; inventories, \$3,069,385; post-war refunds of excess profits tax (estimated), \$78,903; notes receivable not due within one year, \$35,705; property, plant and equipment (less reserves for depreciation of \$1,669,999), \$1,778,831; deferred charges, \$15,696; total, \$7,830,717.

Liabilities—Note pay. (bank), due July 31, 1943, \$187,500; accts. pay., \$485,415; accrued Federal and State income taxes (estimated), \$1,193,044; other taxes accrued, \$59,903; other accruals, \$156,143; notes payable (bank) due in equal installments on July 31, 1944, 1945 and 1946, \$562,500; reserve for contingencies, \$275,000; preferred stock (25,000 shares without par value), \$1,952,000; common stock (\$1 par), \$182,000; capital surplus, \$1,008,000; earned surplus, \$1,769,211; total, \$7,830,717.—V. 157, p. 733.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of \$1 Per Share—

The directors on May 25 declared a dividend of five shillings per share, payable June 25 to stockholders of record June 16. Payment will be made in United States funds at the rate of \$1 per share, subject to obtaining the customary license. A similar distribution was made on March 15, last.

Payments in 1942 were as follows: Feb. 28, 50 cents; April 30, 75 cents; June 15, 50 cents; Aug. 31 and Oct. 15, 75 cents each; and Dec. 15, \$1.—V. 157, p. 820.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. Mar. 31—	1943—3 Mos.	1942	1941—12 Mos.	1942
Gross earnings	\$1,734,698	\$1,695,738	\$6,680,153	\$6,367,405
Oper. exps. & taxes	1,583,749	1,682,923	6,611,863	6,367,698
Operating profit	\$150,949	\$12,815	\$68,290	\$293
*Divs. from allied cos.	3,000	4,200	6,192	16,890
Sundry income	11,467	7,237	35,565	25,696
Gross income	\$165,416	\$24,251	\$110,047	\$42,293
Charges to income	2,233	2,543	23,494	11,608
Estimated income taxes	\$32,000	—	\$32,000	11,687

*Net inc. for period—

Earns. per com. share—

†After charges for depletion & deprec.

*Net inc. of allied companies—

‡Loss.

*The 1943 Federal income tax has been reduced by a net operating loss carryover credit. Rate estimated at 40%. No provision for excess profits tax required.—V. 157, p. 447.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings

3 Mos. Ended March 31—	1943	1942
Profit after depreciation, depletion, interest and other charges	\$440,497	\$416,051
Prov. for income and excess profits taxes	290,015	269,951
Net income	\$150,482	\$146,100
Earnings per common share	\$0.34	\$0.33

V. 157, p. 1652.

Pennsylvania Power & Light Co.—Earnings

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	\$4,046,018	\$3,762,392	\$47,268,346	\$44,075,891
Operating expenses	2,133,394	1,938,232	23,356,168	22,291,257
Federal taxes	533,300	610,697	7,322,233	5,525,756
Other taxes	170,630	150,485	2,053,716	2,036,412
Property retire. reserve appropriation	285,833	237,500	3,345,000	2,850,000
Amort. of limited-term investments	1,381	1,357	16,973	15,723
Net oper. revenues	\$921,480	\$824,121	\$11,174,256	\$11,356,743
Other income (net)	2,379	2,815	30,204	42,331
Gross income	\$923,859	\$826,936	\$11,204,460	\$11,399,074
Interest, etc., deducts.	470,377	466,872	5,520,442	5,678,325
Net income	\$453,482	\$360,064	\$5,684,018	\$5,720,749
Dividends applicable to preferred stocks	—	—	3,843,286	3,846,532
Balance	—	—	\$1,840,732	\$1,874,217

V. 157, p. 1563.

Pennsylvania RR.—Vice-President Retires—

W. D. Wiggins, Vice-President in charge of engineering, retired on April 30 from active service.

New Director Elected—

Richard D. Wood has been elected a director to succeed the late George Stuart Patterson. Mr. Wood is President of Millville Mfg. Co. and a member of the firm of George Wood—Sons & Co.

To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, par \$50, payable June 29 to holders of record June 5. This compares with \$1.50 per share paid on Dec. 18, last, and \$1 per share on June 29, 1942.—V. 157, p. 1948.

Pennsylvania State Water Corp. (& Subs.)—Earnings

	12 Mos. End. March 31—	1943	1942
Gross earnings	\$1,418,169	\$1,407,434	
Operating expenses, maintenance and taxes	717,280	721,037	
Provision for depreciation and retirements	66,820	72,234	
Gross income	\$634,069	\$614,163	
Interest and other deducts. of subsidiaries	2,657	2,076	
Minority interest	42	59	
Balance	\$631,370	\$611,427	
Interest, amort. of debt discount, premium (net) and expense, etc., of Pennsylvania State Water Corp.	319,471	319,523	
Net income	\$311,899	\$291,904	
—V. 157, p. 1563.			

Pennsylvania Water & Power Co. (& Subs.)—Earnings

	3 Mos. Ended March 31—	1943	1942
Operating revenues	\$1,544,345	\$1,714,386	
Maintenance	74,897	80,103	
Power purchased from Safe Harbor Water Power Corp.	301,266	242,602	
Interchange power (net)	Cr 310,411	Cr 84,871	
Other operating expenses	294,973	283,902	
Depreciation	142,560	141,434	
Federal income tax	274,705	278,740	
Other taxes	108,819	109,174	
Operating income	\$657,536	\$663,301	
Dividends on stock of Safe Harbor Water Power Corp.	70,000	50,000	
Other dividends, interest and miscellaneous	32,574	28,689	
Gross income	\$760,110	\$741,989	
Interest on long-term debt	174,289	175,963	
Amort. of debt discount, prem. and exp. (net)	40,833	40,807	
Interest charged to construction	Cr 101		
Miscellaneous income deductions	18,010	10,500	
Net income	\$526,978	\$514,821	
Earnings per share of common stock after preferred stock dividends	\$1.16	\$1.13	
—V. 157, p. 1274.			

Peoples Water & Gas Co. (& Subs.)—Earnings

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Pittsburgh & West Virginia Ry. —Earnings				
April—	1943	1942	1941	1940
Gross from railway	\$678,793	\$520,036	\$372,598	\$300,471
Net from railway	294,225	165,281	111,399	41,059
Net ry. oper. income	174,478	123,658	92,574	25,455
From January 1—				
Gross from railway	2,617,596	1,822,225	1,573,969	1,365,134
Net from railway	987,935	614,330	547,439	392,255
Net ry. oper. income	591,110	505,971	471,980	328,781
—V. 157, p. 1653.				

Pittsburgh Forgings Co.—Earnings

(Including Greenville Steel Car Co.)				
Quarter Ended March 31—	1943	1942	1941	
*Net profit	\$199,237	\$167,150	\$178,801	
Earns. per share on 220,000 com- mon shares	80.90	80.76	80.81	

*After depreciation, interest and Federal and State normal income and excess profits taxes. No allowance for excess profits taxes.

†After provision of \$1,130,000 for Federal income and excess profits taxes and \$225,000 for post-war adjustments, operating and other contingencies.

‡After Federal taxes of \$669,000.—V. 156, p. 1779.

(The) Pittston Co.—Initial Dividend on Preference Stock

The directors have declared an initial dividend of \$2.50 per share for the first half of 1943 on the class A preference stock, payable July 1 to holders of record June 19. This stock was issued to the holders of the publicly held preferred stock of United States Distributing Corp. in the recent merger of the latter company with and into The Pittston Co.

To Redeem Bonds—Changes in Personnel

The directors on May 26 approved redemption and retirement of all the \$950,000 outstanding collateral trust bonds, series A.

A. P. Denari (Secretary), William Gohl and Arthur S. Genet have been elected Vice-Presidents. C. E. Barry, Comptroller, was also elected Treasurer, and C. A. Matthews was elected Assistant Secretary and Assistant Treasurer.—V. 157, p. 1851.

(The) Pleasant Valley Wine Co.—Earnings

6 Months Ended Feb. 28—	1943	1942
Sales, less discounts, allowances, freight-out and excise taxes	\$828,388	\$743,318
Cost of goods sold—includes all mfg. costs & depreciation	387,739	343,395
Selling, gen. & admin. expenses	210,956	199,201
Operating profit	\$229,693	\$200,722
Other income	2,843	3,285
Net profit, bef. Fed. income taxes	\$232,536	\$204,008
Fed. inc. & exc. profits taxes (est.)	148,570	93,300
Net profit for the period	\$83,966	\$110,707
Cash dividends paid	25,000	25,000
Earnings per common share	\$0.34	\$0.44

*After post-war refund credit of \$12,063.

Balance Sheet As of Feb. 28, 1943

Assets—Cash in banks and on hand, \$211,322; accounts receivable—trade (less reserve for bad debts of \$12,500), \$100,327; inventories, \$448,654; excise stamps (Federal and State), \$17,408; miscellaneous accounts receivable, \$1,881; fixed assets (less reserve for depreciation of \$306,255), \$293,573; brands, trademarks and formulas, \$1; prepaid expenses, \$11,890; mortgage receivable, \$3,150; post-war refund credit (estimated), \$12,063; total, \$1,100,267.

Liabilities—Accounts and accruals payable, \$31,218; Federal income and excess profits tax accrual, estimated (less U. S. Treasury notes, tax series of \$127,432), \$117,975; capital stock (\$1 par), \$250,000; paid-in surplus, \$210,000; surplus arising from appraisal, as annexed, \$149,048; earned surplus, \$342,026; total, \$1,100,267.—V. 157, p. 1466.

Plymouth Oil Co.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 8. A like amount was paid on March 31, last. Payments in 1942 were as follows: March 31, 30 cents, and June 30, Sept. 30 and Dec. 23, 20 cents each. A 1 1/2% stock dividend was also paid on Dec. 23, 1942.

New Director

Major Paul G. Benedum has been elected a member of the board to fill the vacancy left by the recent death of Joe C. Trees.—V. 157, p. 901.

Portland & Ogdensburg Ry.—Control

The ICC on May 10 approved the acquisition by the Maine Central RR of control of the Portland & Ogdensburg Ry. through ownership of stock. The line of railroad extends from Portland to Lunenburg, Vt., approximately 109.77 miles.

The Portland & Ogdensburg was incorporated under the laws of Maine and New Hampshire with an authorized capital stock of 43,925 shares (par \$100), all of which are outstanding, mostly in small individual holdings, in the hands of the public. Outstanding also are \$2,119,000 of 4 1/2% first mortgage bonds, which are owned by the Maine Central and held in its treasury unpledged, except \$444,000 pledged as security for certain collateral notes.

The Maine Central operates the P. & O. as part of its railway system under a 99-year lease dated Aug. 20, 1888.

The proposal contemplates acquisition of not less than a majority of the P. & O. capital stock, and to give effect to the plan the Maine Central has offered, subject to ICC approval, to exchange bonds for the stock on the basis of one \$1,000 P. & O. bond for each 40 shares of the stock.—V. 157, p. 1089, 557.

Postal Telegraph Inc. (& Subs.)—Earnings

Period End. Feb. 28—	1943—Month	1942	1943—2 Mos.	1942
Operating revs., after adjustment	\$1,744,576	\$1,753,429	\$3,561,977	\$3,655,272
Oper.-rev. deductions	2,100,104	2,190,008	4,333,894	4,527,447
Net oper. revs.	\$355,528	\$436,579	\$771,917	\$872,175
Ord. inc., noncommunicat-	Dr 860	Cr 10,658	Dr 295	Cr 11,708
Gross ordinary inc.	\$356,388	\$425,921	\$772,212	\$860,467
Deductions from ordi-	31,377	21,068	61,018	36,457
Net ordinary income	\$387,765	\$446,989	\$833,230	\$896,924

New President, Etc.

William J. Deegan, Vice-President and Treasurer, has been elected President, succeeding Captain Ellery W. Stone, who has resigned to enter active duty in the U. S. Navy. Walter P. Marshall, Vice-President and Comptroller, has been elected Executive Vice-President in addition to his present duties.—V. 157, p. 1948.

President Apartments Corp., St. Louis, Mo.—Registers With SEC

Corporation has registered with the SEC \$336,333 of first mortgage 4 1/2% real estate bonds and warrants due July 1, 1955, and certificates of deposit representing \$336,333 of first mortgage 5% real estate bonds and warrants due July 1, 1943.

It is proposed to issue certificates of deposit to the holders of the first mortgage 5% real estate bonds and warrants due July 1, 1943, and, upon the consummation of the plan of extension and revision of the bond issue, to issue in lieu and instead of such certificates of deposit said first mortgage 4 1/2% real estate bonds and warrants due July 1, 1955, which will be created and issued by the execution and delivery of an extension and revision agreement, the stamping of said first mortgage 5% real estate bonds and warrants due July 1, 1943, with an appropriate legend, and affixing of new coupon sheets.

Potomac Electric Power Co.—Earnings

12 Mos. End. March 31—	1943	1942
Operating revenue	\$21,394,531	\$19,018,737
Operating expenses	8,555,087	7,682,380
Maintenance	1,024,664	877,486
Taxes, other than income taxes	1,603,426	1,477,866
Provision for income taxes	2,957,126	1,968,911
Provision for depreciation	2,181,984	2,106,788
Net operating revenue	\$5,072,244	\$4,905,306
Non-operating revenue	14,482	6,179
Gross income	\$5,086,726	\$4,911,485
Interest on funded debt	1,230,937	1,137,500
Amortization of premium on debt	Cr 52,953	Cr 41,832
Other interest charges	61,417	60,065
Interest during construction charged to property and plant	Cr 170,366	Cr 84,903
Net income	\$4,017,691	\$3,840,655

—V. 157, p. 1186.

Powdrell & Alexander, Inc.—15-Cent Distribution

A dividend of 15 cents per share was declared on May 22 on the common stock, par \$5, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last, and in each quarter during 1942. Previously, the company paid dividends of 10 cents per share every three months.—V. 157, p. 1187.

Pressed Steel Car Co., Inc.—Preferred Being Converted Into Common Stock

The company's outstanding 5% cumulative convertible first preferred stock of \$5 par value, amounting to 44,287 shares on Feb. 28 last, has been reduced to 40,170 shares on April 30, according to the company's latest report to the Securities & Exchange Commission.

The difference of 4,117 shares represented conversions during that period of the first preferred stock into common stock on the basis of one share of common for each share of first preferred. The exchange, it was said, resulted in a credit to surplus of \$16,468.—V. 157, p. 557.

Provident Mutual Life Insurance Co. of Philadelphia—Assets

The company has invested \$8,000,000 of new money in the current offering of United States Government bonds, according to President M. A. Linton, bringing the total company holdings of U. S. Government securities to \$105,600,000.

The company's insurance in force increased by \$1,597,000 during the first quarter of this year, and ledger assets increased by \$7,307,000. Voluntary terminations (lapses and surrenders) decreased by \$2,087,000.

New business for the quarter fell below that of the similar quarter of last year. However, this comparison is unfavorable largely because of the holdover business from the war clause drive of a year ago. The absence of a large percentage of the company's agents, who are now in the armed services of the country, is also a factor in the diminished business.—V. 157, p. 478.

Public Investing Co. (Phila.)—8-Cent Dividend

A distribution of eight cents per share has been declared on the original and cashable stocks, payable June 15 to holders of record June 1. A similar distribution was made on June 15, last year, while on Dec. 15 a payment of 8 1/2 cents per share was made.—V. 156, p. 1870.

Public Service Co. of New Hampshire—Earnings

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	\$711,017	\$682,846	\$8,309,990	\$7,834,082
Operation	248,612	237,676	2,937,411	2,516,537
Purchased power	14,452	12,493	185,528	164,097
Maintenance	35,565	28,372	453,483	4

An estimated total of 132,031 air express shipments were handled over the nation's commercial airlines in March. Of these, 34,042 shipments, or 34.7%, were moved in rail-air service, the report indicated. Average revenue per shipment on this rail-air traffic was 40.3% higher than the average revenue of shipments moved exclusively by air.

Gross revenue of this off-airline business, which either originated at or was destined to a non-airport city, or moved part way by rail, increased 125%, while revenue from traffic which moved exclusively by air increased only 33.6%. The number of rail-air shipments for March increased 49.6% over March, 1942, while the number of all-air shipments for the same period increased only 2.3%.

The coordination of rail and air schedules between the 350 cities served directly by air and the 23,000 off-airline offices of Railway Express Agency, makes possible expedited movement of this traffic, much of its material essential to the war effort.—V. 157, p. 1949.

Reading Co.—Earnings

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$10,242,096	\$9,296,661
Maint. of way and struct.	999,760	610,008
Maint. of equipment	1,882,922	1,632,811
Traffic	79,070	75,769
Transportation	3,323,501	2,813,117
Miscellaneous oper.	28,578	26,414
General expenses	170,663	142,406
Net rev. from ry. oper.	\$3,757,602	\$3,905,216
Railway tax accruals	1,453,510	1,556,100
Ry. operating income	\$2,304,092	\$2,439,136
Equip. rents—net Dr.	236,398	308,791
Jt. facil. rents—net Dr.	30,355	27,198
Net ry. oper. income	\$2,037,339	\$2,103,147

V. 157, p. 1653.

Reliable Stores Corp.—Taxes Less Than Estimated

The corporation on May 21 issued the following statement: "The Federal tax returns of this corporation and its subsidiary companies for the year 1942, filed May 15, 1943 and prepared with the advice of its auditors in accordance with the treasury department regulations recently issued, show taxes presently payable approximately \$400,000 less than the amounts provided out of 1942 profits which provisions were based on conservative estimates made prior to the release of the regulations. This amount not required for current taxes will be retained as a reserve for future taxes which may become payable on uncollected installments receivables as a result of possible increases in rates and for other contingencies."—V. 157, p. 1565.

Rheem Manufacturing Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	\$9,794,604	\$7,858,941	\$3,110,582	\$2,384,579
*Net profit	1,282,568	253,740	128,533	176,277
Earnings per share	\$80.61	\$80.72	\$0.37	\$0.56

*After provision for normal Federal income tax, and after excess profits tax in 1942. After deducting substantial reserves for contingencies and \$840,000 for Federal income and excess profits taxes. On 314,674 common shares outstanding. On 400,000 shares of common stock presently outstanding.

Notes—(1) Earnings prior to the deduction for contingency reserves were well in excess of the first quarter of 1942 and were the result of the company's increased sales.

(2) Sales for the second quarter of 1943 are substantially ahead of the first quarter and orders on hand indicate a further increase as the year progresses.—V. 157, p. 1366.

Ritter Co., Inc.—25-Cent Common Dividend

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 18. A similar distribution was made on April 1, last, while on Dec. 28, 1942 a regular of 25 cents and an extra of 25 cents were paid.—V. 157, p. 1852.

Rochester Gas & Electric Corp.—To Redeem Pref.

The corporation has asked the SEC to approve the redemption as of Sept. 1 at 105, plus accrued dividends, of \$3,887,100 preferred stock. Company states funds necessary for the redemption amounting to \$4,081,455 (excluding accrued dividends) will be provided by company from cash in its treasury.

Stocks to be redeemed includes 27,000 shares, series C, 6% cumulative, representing the entire series, and 11,871 shares, series D, 6% cumulative. The series D represents partial redemption and will be determined by lot.—V. 157, p. 1852.

Rochester Telephone Corp.—Earnings

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$547,393	\$513,041
Uncollectible oper. rev.	632	852
Operating expenses	399,431	344,532
Net oper. revs.	\$147,330	\$167,657
Operating taxes	90,151	94,983
Net oper. inc.	\$57,173	\$72,674
Net income	29,632	45,378

V. 157, p. 1276.

Rockwood & Co.—Accumulated Dividend

A dividend of \$1.25 per share has been declared on account of accumulations on the 5% cumulative preferred stock, par \$100, payable June 1 to holders of record May 18. A similar distribution was made on March 1, last, and on Feb. 28, June 1, Aug. 31 and Dec. 5, 1942. Accruals as at April 1, 1943, were said to amount to \$13.75 per share.—V. 157, p. 821.

Roxborough Co.—Accumulated Dividend

A dividend of eight cents per share has been declared on account of accumulations on the 32-cent cumulative convertible participating preferred stock, par \$3, payable June 1 to holders of record May 21. A similar distribution was made on March 1, last. Arrearages after payment of the current dividend will amount to 36 cents per share, it was stated.—V. 157, p. 902.

(The) Ruberoid Co.—15-Cent Quarterly Dividend

The directors on May 25 declared a dividend of 15 cents per share on the capital stock, payable June 28 to holders of record June 15. A similar distribution was made on March 26, last. In 1942, the company paid 30 cents on June 26 and a year-end of 85 cents on Dec. 21.

Aerial Tramway Constructed

Construction of a mile-long aerial tramway to transport asbestos-bearing rock along the side of one of the Green Mountains from a newly opened asbestos deposit near Lowell, Vt., to the mill of Vermont Asbestos Mines, a division, at Eden, Vt., was announced on May 27 by Herbert Abraham, President.

The tramway, which is expected to be in operation during July, will transport approximately 2,500 tons of ore per day, and will, according to the announcement, insure for the company uninterrupted operation of its facilities at Eden, where it has been operating at capacity an open-pit mine and well equipped mill for many years.—V. 157, p. 1750.

St. Louis Public Service Co.—Dividends

The directors on May 22 declared a dividend of 50 cents per share on the class A and class B stocks, payable June 15 to holders of record June 1, and two dividends of 25 cents each on the same issues, payable Sept. 15 and Dec. 15 to holders of record Sept. 1 and Dec. 1, respectively. An initial distribution of 75 cents per share was made on both classes of stock on Dec. 15, last; none since.—V. 157, p. 230.

St. Louis-San Francisco Railway—Fort Scott Bondholders Committee to Make One Application Only for Interest Payments

The three committees representing the Fort Scott refunding bonds and the prior lien bonds and consolidated bonds of St. Louis-San Francisco Ry. announced May 24 that they had agreed with the trustees of the company that in order to save expense and to conserve manpower only one application for interest payments on the bonds would be made in 1943.

It was stated that, in view of that agreement, the committees had decided to postpone any petition for interest payments until the early autumn in the expectation that, if good earnings continue, cash available for distribution to bondholders would be sufficient to permit interest payments at that time larger than those made in the autumn of 1942.—V. 157, p. 1949.

Saguenay Power Co., Ltd.—Earnings

(Including Fully-Owned Subsidiaries, Except Saguenay Electric Co.)			
12 Mos. Ended March 31—	1943	1942	1941
Operating revenue	\$1,362,960	\$1,640,829	\$1,193,838
Operation, maint., admin., etc.	203,802	179,051	253,818
Taxes (other than income taxes)	78,388	93,565	83,568
Net operating income	\$1,080,770	\$1,368,213	\$856,452
Other income	20,896	15,916	33,502
Total income	\$1,101,666	\$1,384,129	\$889,954
Interest on funded debt	347,452	354,447	363,867
Amortization of expense of issues of bonds, etc.	44,144	44,144	44,144
Provision for depreciation	184,714	182,390	181,954
Premium on bonds retired	28,443	23,858	23,858
Prov. for inc. & excess prof. taxes	237,660	365,407	158,633
Net income	\$259,253	\$413,883	\$141,355
Preferred stock dividends	68,752	68,752	68,752
Common stock dividends	210,000	157,500	157,500

V. 157, p. 1188.

Savannah Electric & Power Co.—Earnings

Period End. March 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$360,136	\$268,838
Operation	155,807	117,486
Maintenance	15,748	17,664
Depreciation	34,800	32,775
Federal income taxes	60,900	27,409
Other taxes	26,369	22,497
Net operating revs.	\$66,512	\$51,008
Other income—net	Dr 2,216	Dr 1,242
Balance	\$64,296	\$49,765
Interest and amort.	33,088	31,384
Balance	\$31,208	\$18,382
Debenture dividend requirements	60,000	60,000
Preferred dividend requirements		
Balance for common stock and surplus	\$144,472	\$130,616

Schenley Distillers Corp.—50-Cent Common Dividend

The directors on May 25 declared a dividend of 50 cents per share on the common stock, payable June 12 to holders of record June 5. A like amount was paid on April 15, last, on Aug. 20 and Dec. 15, 1942, and on June 16 and Dec. 15, 1941.—V. 157, p. 1565.

Schwitzer-Cummins Co.—50-Cent Distribution

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record May 28. This compares with 25 cents paid on Jan. 15, last, and 50 cents each on Oct. 10, 1942, and Dec. 15, 1941.—V. 156, p. 1421.

Scovill Manufacturing Co.—Debentures Called

There have been called for redemption as of July 1, 1943, a total of \$486,000 of 10-year 3 1/4% debentures due July 1, 1950, at 103 out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St., New York, N. Y.—V. 157, p. 998.

Securities Holding Co., Ltd.—75-Cent Pref. Dividend

The directors have declared a dividend of 75 cents per share on the 6% non-cumulative preferred stock, par \$25, payable June 30 to holders of record June 16. A distribution of 65 cents per share was made on this issue on Jan. 2, last. Payments during 1942 were as follows: Jan. 2, 65 cents, and June 30, 75 cents.—V. 155, p. 2013.

Security Engineering Co., Inc.—Resumes Dividend

A dividend of 20 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 29. The previous payment was one of 10 cents per share on April 15, 1941.

Underwriters for the proposed issue have not been named. The offering price will be supplied by amendment.—V. 141, p. 3550.

Selby Shoe Co.—25-Cent Distribution

Southern Colorado Power Co.—Accumulated Dividend

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, payable June 15 to holders of record May 29. A like amount was paid in previous quarters. Arrearages as at March 15, 1943 were said to amount to \$32.50 per share.—V. 157, p. 1853.

Southern Indiana Gas & Electric Co.—Earnings

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Gross revenue	\$622,774	\$444,552	\$6,145,903	\$5,113,350
Operating expenses	233,960	174,383	2,213,067	1,965,505
Deprec. and amort.	63,741	62,262	751,579	651,390
General taxes	206,525	128,056	574,993	588,406
Federal income taxes			364,550	445,643
Fed. excess profits taxes			1,131,121	311,595
Gross income	\$118,547	\$79,850	\$1,110,593	\$1,150,811
Int. and other deducts.	17,367	30,984	230,966	382,121
Net income	\$101,180	\$48,866	\$879,607	\$768,690
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Amort. of pfd. stock exp.			118,507	
Balance	\$66,822	\$14,508	\$467,311	\$237,887
—V. 157, p. 1276.				

Southern Natural Gas Co. (& Subs.)—Earnings

12 Months Ended March 31—	1943	1942
Operating revenue	\$13,890,542	\$12,339,035
Natural gas purchased	3,295,676	3,063,987
Operating	2,137,398	1,810,252
General exps. chgd. to construct. (Cr)	35,572	67,667
Maintenance	354,583	285,290
Provision for deprec. and amort.	3,023,639	1,420,745
Taxes, other than income taxes	868,715	810,969
State income taxes	100,724	38,550
Federal income taxes	1,375,140	929,200
Federal excess profits tax	C\$26,730	354,000
Net earnings	\$3,096,968	\$3,683,707
Other income	187,723	182,638
Gross income	\$3,284,691	\$3,866,345
Interest on long-term debt	609,347	818,444
Miscellaneous interest, etc.	21,345	14,276
Interest charged to construction (Cr)		44,047
Amort. of debt discount, premium and exp.	972	16,035
Cost and expenses of natural gas exploration	61,579	24,768
Miscellaneous income deductions	39,124	
Consolidated net income	\$2,552,324	\$3,036,870

Consolidated Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$49,464,079; miscellaneous investments and special fund, \$66,880; cash, \$1,930,000; U. S. Govt. securities, \$841,520; accounts receivable (less reserve for uncollectible accounts of \$82,252), \$1,545,258; materials, supplies and merchandise, \$774,767; prepaid taxes, insurance, etc., \$101,893; deferred charges, \$288,182; capital stock expense, \$61,292; total, \$55,073,869.

Liabilities—Common stock (\$7.50 par), \$10,569,091; premium on common stock, \$2,380,275; long-term debt, \$18,687,000; accounts payable, \$512,267; customers' deposits and accrued interest thereon, \$134,409; accrued taxes, other than income taxes, \$332,070; accrued Federal and State income taxes, \$1,977,392; accrued interest on long-term debt, \$48,799; miscellaneous accrued liabilities, \$31,572; deferred credits, \$74,757; reserve, \$13,213,976; contributions in aid of construction, \$35,453; capital surplus, \$1,237,573; earned surplus, \$5,839,-237; total, \$55,073,869.—V. 157, p. 998.

Southern Pacific Co.—Earnings of System

(Also Separately Operated Solely Controlled Affiliated Companies)				
Period End. Mar. 31—	1943—Month	1942	1943—3 Mos.	1942
Southern Pacific Transportation System:	\$	\$	\$	\$
Total ry. oper. revs.	50,224,561	34,354,531	137,703,237	93,432,300
Total ry. oper. exps.	28,074,264	21,839,661	79,539,466	60,452,264
Net rev. from ry. oper.	22,150,297	12,524,869	58,163,772	32,980,035
Ry. tax accruals	10,667,942	5,183,479	27,283,061	11,629,108
Equip. and joint facility rents (net)	1,947,573	1,645,794	5,478,871	4,448,095
Net ry. op. inc.	9,534,782	5,685,596	25,401,840	16,902,833
Other inc., incl. divs.	440,727	293,182	1,113,521	1,159,355
Total income	9,975,503	5,978,778	26,515,361	18,062,188
Total misc. deductions	50,143	63,047	161,855	198,802
Inc. avail. for fixed charges	9,925,366	5,915,731	26,353,506	17,863,386
Total fixed charges	2,272,058	2,413,505	6,902,698	7,246,512
Inc. after fixed chgs.	7,653,308	3,502,226	19,450,807	10,616,874
Total contingent chgs.	2,864	2,704	8,535	8,106
Net income of S. P. Transportation Syst.	7,650,443	3,499,522	19,442,272	10,608,767
*Separately operated Solely Controlled Affiliated Cos.:				
Oper. in the U. S.—				
Net income	573,469	Dr 71,433	1,503,676	Dr 463,039
Oper. in Mexico—Net income	47,403	23,379	152,642	85,937
Consol. adjust.—Cr—	195,552	195,577	586,656	586,731
Consol. net income of S. P. Transportation System and solely controlled affiliated cos.	8,466,867	3,647,046	21,685,247	10,818,396

Southern Pacific Golden Gate Ferries, Ltd.—Disbursement

On April 30, 1943, the court ordered that a dividend of 18 cents be paid to general creditors of this Bankrupt. Pursuant to such order there was paid to the Anglo California National Bank of San Francisco, as trustee under the indenture securing the first mortgage sinking fund 5½% bonds, dated April 1, 1929, for bondholders the sum of \$128,452, being such dividend on the present deficiency claim in the sum of \$713,626 of holders of \$859,500 principal amount of said bonds (being all thereof outstanding except \$709,000 thereof owned by the trustee in bankruptcy, on which such dividend is not payable).

On May 4, 1943, the court ordered the trustee to disburse the sum of \$128,443 by paying \$149.44 on each of said \$859,500 principal amount of said bonds of \$1,000 denomination and \$74.72 on each thereof of \$500 denomination.

Such payment is being made on presentation of bonds at the trust department of Anglo California National Bank, San Francisco.

The above payment is the second payment made by the trustee of the above bond issue, since the Southern Pacific Golden Gate Ferries, Ltd. was adjudicated a bankrupt. The previous payment was noticed as of Dec. 29, 1942, in the amounts of \$99.31 on each bond of \$500 denomination and \$198.62 on each bond of \$1,000 denomination.

All properties hypothecated by the trust indenture securing such bonds have been sold, with the exception of one parcel of real property in Oakland, Alameda County, Calif., and some miscellaneous office equipment of negligible value.

The trustee can express no definite opinion as to the amount for which or when the real property can be sold, as at the present time it is involved in litigation.—V. 157, p. 46.

Southern Railway—Abandonment

The ICC recently issued a certificate permitting abandonment by the company of a branch line of railroad extending from the northern

yard limit at Statesville in a northwesterly direction to the end of the line in Taylorsville, 18.5 miles, in Iredell and Alexander Counties, North Carolina.

Period—	—Wk. End. May 14—	—Jan. 1 to May 14—
	1943	1942
	1943	1942
Gross earnings	6,430,033	5,207,008
—V. 157, p. 1950.		

Southeastern Public Service Co. (& Subs.)—Earnings**Consolidated Statement of Income, March 31, 1943**

Period End. March 31—	Month	7 Months
Operating revenues	\$866,636	\$6,142,463
Operating expense	360,562	2,462,423
Maintenance for retirements	46,653	280,110
Taxes (other than income taxes)	86,611	648,551
State income taxes	77,613	534,043
Federal income and excess profits taxes	36,000	132,200

Net operating revenues	\$257,336	\$2,071,924
Non-operating income	53,363	60,796

Gross income	\$310,698	\$2,132,720
Int. on 1st mtge. & collat. trust bonds	66,667	465,667
Interest on serial notes	13,882	97,551
Other interest	3,210	15,205
Amort. of debt discount and expense	5,735	2,621
Other amortization	7,952	55,491
Miscellaneous deductions	1,834	10,666

Net income	\$211,418	\$1,483,519
Accrued divs. on 6 1/2% cumul. pfd. stock	32,	

Earnings of Parent Corporation Only			
12 Months Ended March 31—	1943	1942	
Income from subsidiaries	\$2,003,987	\$1,905,173	
Other dividends, int. and misc. earnings	252,923	267,091	
Profit on sales of securities	74,032	51,178	
Total earnings	\$2,330,942	\$2,223,442	
Operating expenses	381,191	386,575	
Taxes	84,783	111,024	
Net income	\$1,864,968	\$1,725,842	

Comparative Balance Sheet, March 31			
Assets	1943	1942	
Cash in banks and on hand	\$2,278,821	\$3,820,457	
U. S. Treasury tax notes, at cost	1,000,000		
Other securities, except investments in subsids.	3,738,618	3,929,294	
Investments in subsidiaries:			
Consolidated	5,747,136	5,739,306	
Unconsolidated	682,513	82,513	
Notes receivable from subsids. consolidated	1,225,000	825,000	
Accounts and interest receivable	31,018	19,732	
Furniture and equip. (less reserve for deprec.)	4,894	7,482	
Sundry assets	2,234	6,849	
Unadjusted debits	433	3,074	
Total	\$14,710,667	\$14,433,708	
Liabilities			
Accounts payable	\$4,694	\$2,342	
Reserve for taxes	99,825	62,873	
Other accrued liabilities	13,300	3,400	
Capital stock	5,000,000	5,000,000	
Capital surplus	8,075,891	8,134,811	
Earned surplus	1,516,957	1,230,282	
Total	\$14,710,667	\$14,433,708	

State Island Rapid Transit Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$303,915	\$194,405	\$146,350	\$132,374
Net from railway	119,877	46,264	19,881	5,400
Net ry. oper. income	64,824	8,047	*11,756	*25,006
From Jan. 1				
Gross from railway	1,242,971	688,963	550,848	517,258
Net from railway	527,867	110,898	40,745	20,352
Net ry. oper. income	287,086	*38,223	*95,292	*109,152
*Deficit.—V. 157, p. 1654.				

Stix, Baer & Fuller Co.—25-Cent Dividend

The directors on May 19 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 10 to holders of record May 29. Similar distributions were made on Jan. 22, last; on Dec. 7, 1942, and on Jan. 30, June 2, Dec. 1 and Dec. 29, 1941.—V. 157, p. 174.

Strawbridge & Clothier, Phila.—Accrued Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, and the usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, both payable July 1 to holders of record June 15. Similar distributions were made in each of the two preceding quarters. Arrearages on the 5% preferred stock as at April 1, 1943, were said to amount to \$43.50 per share.—V. 157, p. 823.

Sullivan Machinery Co. (& Subs.)—Earnings

Quarter Ended March 31—	1943	1942	1941
Net sales	\$3,401,926	\$2,917,834	\$2,052,865
*Net profit	603,481	596,678	300,744
Per share of common stock	\$3.23	\$3.19	\$1.61
Provision for inc. & exc. profits tax	426,095	477,187	173,246
Per share of common stock	\$2.28	\$2.55	\$0.93
Net profit to surplus	177,387	119,491	127,498
Per share of common stock	\$0.95	\$0.64	\$0.68

*Before provision for income and excess profits tax.

Note—Federal income and excess profits tax for 1943 have been provided on the basis of expected liability under the 1942 Revenue Act. The 1942 provision for income and excess profits taxes has been adjusted to the final rate for the year.—V. 157, p. 1469.

Sunshine Mining Co.—To Pay 10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, par 10 cents, payable June 30 to holders of record June 1. This compares with 15 cents paid on March 31, last. Payments in 1942 were as follows: March 31, 25 cents; and Sept. 30 and Dec. 23, 15 cents each.—V. 157, p. 823.

Superior Oil Corp. (Del.)—Earnings

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross income from oil and gas sales	\$351,296	\$375,904
Operating expense	153,057	158,646
Net oper. profit	\$198,238	\$217,258
Other income	2,403	1,794
Total income	\$200,641	\$219,052
Int. on indebtedness	6,450	10,062
Prov. for depde. and depreciation	97,863	119,122
Loss on leases surrend' dry holes drilled, etc.	46,908	111,407
Prov. for normal Fed. & State inc. taxes (est.)	4,000	—
Net profit for period—Shares (\$1 par) issued and outstanding	\$45,421	*\$21,540
Earnings per share	1,388,979	1,388,979
*Loss.	\$0.03	Nil
Note—No Federal excess profits tax is considered applicable—V. 156, p. 2141.		

Superior Water, Light & Power Co.—Earnings

Period End. March 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$125,034	\$92,095
Operating expenses	68,683	59,503
Federal taxes	2,111	9,032
Other taxes	13,457	10,501
Depreciation	4,570	3,543
Net oper. revenues	\$36,213	\$9,516
Other income	Drg	Drg
Gross income	\$36,207	\$9,361
Interest, etc., deducts.	9,981	7,928
Net income	\$26,226	\$1,433

Dividends applic. to pfd. stocks for the period.	\$233,884	\$72,762
	35,000	35,000
Balance	\$198,884	\$37,762

3 Months Ended March 31—	1943	1942
Gross sales, less returns and allowances	\$12,644,251	\$7,465,486
Income before Federal income taxes	1,483,162	949,936
Provision for Federal income taxes	1,142,040	664,960
Net income	\$341,122	\$284,976

Dividends on 4 1/4% cum. conv. preferred stock	35,810	37,656
Earned on common stock	305,312	247,320
Number of common shares outstanding	520,518	514,368
Earnings per common share	\$0.059	\$0.42

25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 19. A similar distribution was made on April 1, 1943, prior to which the stock was on a 31 1/4 cent quarterly basis.—V. 157, p. 1854.

Symington-Gould Corp.—Earnings

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Operating profit	\$268,321	\$196,213	\$135,700	\$384,631
Other income (net)	1,515	23,400	54,993	115,340

Net profit *\$269,836 *\$219,614 *\$190,693 \$499,971

*Equivalent to 26 cents in 1943, 21 cents in 1942 and 24 cents in 1941 per common share. After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.

Note—In determining the 1943 net profit for the three months' period, provision has been made for Federal taxes on income (including excess profits taxes, and after giving effect to the credit provided for in section 250 of the Revenue Act of 1942) at the over-all tentative rate of approximately 75% of income before such taxes.—V. 157, p. 1277.

Tamarack & Custer Consolidated Mining Co.—Div.

Twin State Gas & Electric Co.—Earnings—

	1943—Month	1942	1943—12 Mos.	1942
Period End. Feb. 28—	\$234,245	\$243,180	\$2,793,744	\$2,771,034
Operating revenues	53,761	50,323	632,010	598,925
Purchased power	73,177	78,122	927,996	897,988
Maintenance	4,568	4,706	90,720	87,886
Prov. for depreciation	23,909	24,287	263,083	303,773
State & municipal taxes	16,065	16,161	189,974	192,622
Social secur. taxes (Fed. and State)	1,185	1,472	14,363	17,207
Fed. taxes, other than income tax	5,278	6,063	61,419	67,629
Net oper. income	\$56,302	\$62,046	\$614,179	\$599,004
Non-oper. income (net)	31	D/56	5	587
Gross income	\$56,333	\$61,990	\$614,184	\$599,591
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,242	7,403	94,622	93,036
Other deductions	2,679	7,372	39,622	58,849
Fed. income tax (normal and surtax)	14,500	13,600	120,300	119,200
Net income	\$20,751	\$22,454	\$225,704	\$194,570
Pfd. div. requirements:				
7% prior lien	14,320	14,320	171,850	171,850
5% preferred	6,469	6,469	77,625	77,625

Sells N. Y. Properties—

The proposed sale by company of its electrical distribution system located in the town of Hoosick and the village of Hoosick Falls, N. Y., to New York Power & Light Corp., for a price of \$183,863 plus adjustments has been approved by the SEC.—V. 157, p. 1654.

Tybor Stores, Inc., Central Aguirre, Puerto Rico—Initial Dividend—

The directors have declared a dividend of five cents per share on the capital stock, payable June 30 to holders of record June 10, at the Old Colony Trust Co., transfer agents, Boston, Mass., according to Antonio Debien, Jr., Treasurer.

The stock of this company was issued as a dividend, share for share, to stockholders of Central Aguirre Associates on July 9, 1942 (see V. 155, p. 2454).

The company operates a number of retail stores in Puerto Rico.

Union Bag & Paper Corp.—Earnings—

	1943	1942
Quarters Ended March 31—		
Net sales	\$7,562,428	\$8,805,452
Cost of products sold	5,901,546	5,114,904
Gross profit on sales	\$1,660,882	\$3,690,548
Delivery, selling, administrative and general expenses	1,501,369	1,338,939
Operating profit	\$159,513	\$2,351,609
Other income	47,229	17,563
Gross income	\$206,742	\$2,369,172
Interest and other income charges	393,313	154,650
Federal normal income taxes	135,897	135,897
Federal excess profits taxes	1,427,228	1,427,228
Other income taxes	1,503	32,193
Net income	\$188,074	\$1619,204
Earnings per common share	N/A	\$0.48
Deficit.	Adjusted to give effect to the tax rates under the Revenue Act of 1942.	

Notes: (1) Provisions for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Quarters Ended March 31—

	1943	1942
Depreciation and special amortization	\$458,545	\$281,012
Depletion on timberlands and leases	20,955	13,081

(2) The net loss during the first quarter of 1943 reflects the circumstances of war government curtailment and allocation, shortage of man-power, and OPA price limitations on our finished products with virtually no control of advancing costs on raw materials, labor, transportation and similar factors.—V. 157, p. 1471.

Union Electric Co. of Mo. (& Subs.)—Earnings—

	1943	1942
12 Months Ended March 31—		
Operating revenues	\$45,306,146	\$40,934,234
Total operating expenses	32,928,642	27,846,128
Net operating revenues	\$12,377,503	\$13,088,105
Non-operating revenues (net)	Dr/36,933	58,174
Gross income	\$12,340,573	\$13,146,280
Interest on funded debt	3,988,662	4,088,667
Amort. of debt discount and expense (net)	189,800	345,605
Other interest charges	20,914	30,864
Int. during constr. charged to prop. and plant	Cr/273,445	Ct/403,447
Preferred dividends of subsidiary	494,069	494,069
Net loss from operations of subsidiary land and development company	37,702	85,351
Other deductions	87,797	57,460
Net income	\$7,795,072	\$8,447,711

Union Pacific RR.—Earnings—

	(Including leased lines)		
Period Ended April 30—	1943—Month	1942	1943—4 Mos.
Operating revenues	\$39,215,924	23,332,558	141,540,138
Operating expenses	22,767,987	16,979,866	87,189,511
Net rev. from oper.	16,447,937	6,352,692	54,350,627
Taxes	10,280,581	*3,958,681	132,424,963
Equip. and joint facility rent, net charge	841,809	819,389	3,712,073
Net inc. from trans- portation operations	5,325,547	1,574,622	18,213,591
Inc. from invests. and other sources	1,290,293	994,839	4,589,344
Total income	6,615,840	2,569,461	22,802,935
Fixed and other chgs.	1,176,156	1,162,832	4,754,085
Net income from all sources	5,439,684	1,406,629	18,048,850

*Includes Federal income and excess profits taxes of \$8,500,000 for 1943 and Federal income taxes of \$2,500,000 for 1942. †Includes Federal income and excess profits taxes of \$25,500,000 for 1943 and Federal income taxes of \$6,574,156 for 1942.

Abandonment—

The ICC recently issued a certificate permitting abandonment by the company of a line of railroad extending from Galetton to Purcell, in Weld County, Colo. The Commission denied permission to permit abandonment of a line of railroad extending from Barnesville to Briggsdale, in said County and State.—V. 157, p. 1654.

Union Securities Corp.—Acquisition of Flour Concern Nearly Completed—

This corporation, a New York investment banking firm, on May 24 announced it has completed the purchase of substantially all of the common stock of Colorado Milling & Elevator Co. At a special meeting of the board of directors of the Colorado concern, Guy A. Thomas, of Minneapolis, was elected President and Frederick W. Lake of Kansas City, Executive Vice-President. Both men were made directors as were also Joseph H. King, Executive Vice-President of Union Securities, and James B. Grant.

Plans call for the filing of a registration statement with the Securities and Exchange Commission within the near future as a pre-

liminary step to the public offering of the securities of the Colorado company, which owns and operates 26 flour mills and 184 elevators and warehouses. These range from large terminals to country stations and are located in Colorado, Idaho, Kansas, Missouri, Utah, California, Nebraska and Oregon. The largest mill is the Hungarian Flour Mill at Denver, location of company headquarters. Distribution extends to every State of the Union except North Dakota.

It was also announced that the Colorado concern in recent years has been producing about 2,000,000 barrels of flour annually and that gross sales in 1942 were in excess of \$17,000,000. Profits have been earned by the company in every year except two of its entire 58 years of existence, it was added.

Mr. Thomas has been Chairman of the board of the Commander Larabee Milling Co., a subsidiary of Archer-Daniels-Midland Co. of which he was a director for many years.

Mr. Lake was formerly Vice-President of the Continental Grain Co. of Kansas City.—V. 157, p. 1951.

Union Street Ry.—Earnings—

	3 Months Ended March 31—	1943	1942
*Net profit	\$64,133	\$29,855	
Revenue fare passengers	6,504,235	4,068,138	
Average fare	6.74 cents	6.66 cents	
—V. 157, p. 1654.			

United Fruit Co.—New Vice-President—

Joseph W. Montgomery, Manager of the company's southern domestic division in New Orleans, has been elected a Vice-President. He has been a member of the board since last year.

R. V. Howley is the new President of Tropical Radio Telegraph Co., a subsidiary of United Fruit Co. He succeeds W. E. Beakes who has become Chairman of Tropical's board.—V. 157, p. 1000.

United Gas Improvement Co.—Annual Report—**Income Account for Calendar Years (Company Only)**

	1942	1941
Dividends:		
Subsidiaries, majority owned	\$15,239,728	\$17,637,443
Other statutory subsidiaries	2,037,105	4,052,915
Other companies	820,584	1,722,167
Interest and other income	443,596	366,566
Total income	\$18,541,013	\$23,779,091
Expenses, incl. taxes, and other deductions	3,448,586	3,172,902
Net income balance	\$15,092,427	\$20,606,189
Dividends on preferred stock	3,825,968	3,826,080
Balance available for common stock	\$11,266,459	\$16,780,109
Dividends on common stock	10,463,299	17,438,831
Balance	\$803,160	*\$658,722
*Deficit.		

Combined Earnings (U. G. I. and Subsidiaries) for Calendar Years

	1942	1941

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June 11 to holders of record June 1. A similar distribution was made on March 11, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1942. Arrangements as at April 1, 1943, were reported to amount to \$51 per share.—V. 157, p. 480.

Upson-Walton Co.—To Pay 20-Cent Dividend

The directors on May 21 declared a dividend of 20 cents per share on the capital stock for the second quarter of this year, payable June 15 to holders of record June 5. A similar distribution was made on March 20, last. Payments during 1942 were as follows: March 20, 20 cents; June 20 and Sept. 19, 10 cents each; and Dec. 19, 30 cents.—V. 157, p. 824.

Utilities Equities Corp.—Accumulated Dividend

The directors on May 20 declared a dividend of \$1.25 per share on account of accumulations on the \$5.50 dividend priority stock, payable June 15 to holders of record June 1. This compares with \$1.50 paid on Dec. 15, last, and \$1 on June 15, 1942.

The amount per share in arrears at June 1, after deducting the dividend just declared, will be \$20.75.—V. 157, p. 1951.

Valvoline Oil Co.—To Redeem Debentures and Preferred Stock

E. W. Edwards, Chairman, and G. P. Doll, President, on May 25 announced that the company will redeem or purchase on July 1 all of the outstanding 1,785 shares of \$100 par value 8% cumulative preferred stock at \$110 per share, plus accrued dividends of \$92 per share. It was also announced that \$104,000 of 5% debentures, extended to mature May 1, 1947, would be redeemed on Nov. 1, 1943 at par and interest.—V. 157, p. 1278.

Victor Chemical Works—Earnings

Quarter Ended March 31—	1943	1942	1941
Net profit after income and excess profit taxes	\$236,962	\$252,515	\$245,461
Common shares outstanding	750,000	750,000	696,000
Earnings per share	.32	.34	.35

*After adjustment of Federal income and excess profits taxes to the actual rate paid for that year.—V. 157, p. 1191.

Wabash RR.—Earnings

April—	1943	1942	1941	1940
Gross from railway	\$8,078,949	\$5,947,699	\$4,312,669	\$3,520,389
Net from railway	3,613,734	2,256,079	1,162,524	630,060
Net ry. oper. income	1,113,759	810,637	567,679	57,167
From Jan. 1—				
Gross from railway	30,565,918	21,493,722	17,648,845	14,845,909
Net from railway	13,193,114	7,355,041	5,218,059	3,088,504
Net ry. oper. income	3,895,466	2,795,190	2,775,903	813,364

Acquisition

The ICC on April 17 issued a certificate authorizing acquisition by the company of the line of the Wabash-St. Charles Bridge Co. extending across the Missouri River at St. Charles, approximately 2,272 miles, in St. Louis and St. Charles Counties, Mo.

In consideration for the conveyance to it of the bridge, the Wabash proposes to cancel all of the outstanding first mortgage bonds of the bridge company in the principal amount of \$1,890,000, which the Wabash now owns, and thereafter to terminate the bridge company's corporate existence. No new or additional financing will be required. Consummation of the proposal will permit the Wabash to operate the bridge as owned instead of as lessee, and will restore the continuity of its lines of railroad owned and operated between St. Louis, on the one hand, and Kansas City, on the other. The bridge is an integral part of the Wabash system, and the record shows that its acquisition will be in the public interest.—V. 157, p. 1951.

Wabash-St. Charles Bridge Co.—Acquired by Wabash

See Wabash RR.—V. 148, p. 192.

(S. D.) Warren Co.—To Pay 25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 25 to holders of record June 16. A similar disbursement was made on March 26, last. Payments in 1942 were as follows: March 27 and June 26, 75 cents each; Sept. 28, 50 cents, and Dec. 24, 25 cents.—V. 156, p. 1960.

Warren Foundry & Pipe Corp.—New President, Etc.

L. R. Dohm, formerly Secretary and Treasurer, has been elected President to succeed Leonard Peckitt who has retired. E. L. Hopler has been elected Secretary and Treasurer.—V. 157, p. 1752.

Washington Water Power Co. (& Subs.)—Earnings

Period End. March 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,047,859	\$927,964
Operating expenses	378,547	386,385
Federal taxes	149,633	124,233
Other taxes	109,323	100,803
Prop. retire. reserve apportionment	91,966	90,868
Net oper. revenues	\$318,390	\$225,675
Other income (net)	16,734	15,255
Gross income	\$335,124	\$240,930
Int. etc. deductions	71,546	69,284
Net income	\$263,578	\$171,646
Diffs. applic. to pfd. stock for the period	622,518	622,518
Balance	\$2,040,702	\$1,264,515
—V. 157, p. 1566.		

Webster-Eisenlohr Inc.—Court to Study Offer

Judge Harry E. Kalodner of the U. S. District Court at Philadelphia has announced that he would appoint a special examiner to investigate an offer by the company to purchase its preferred stock at \$150 per share.

The preferred stock consisting of 5,037 shares has a liquidation value of \$100 and a redemption value of \$115 plus accumulated dividends, which at the end of 1942 amounted to \$82.25 a share in accumulations from 1931.

Judge Kalodner criticised the report for 1942 which stated that earnings were equal to 49 cents a common share after deduction of the estimated amount required for taxes and after allowances for "unpaid preferred dividends earned in said year."

These figures were correct in so far as 1942 was concerned but the report made no mention of accumulated dividends. Judge Kalodner said, adding that common stockholders were not entitled to any dividends so long as there were any accumulations due to the preferred.

His remarks were made in a suit brought by a preferred stockholder, Andrew Speece, 3d, last January to have the preferred stock declared to have exclusive voting power because the company passed two consecutive quarterly dividends.

Judge Kalodner fixed a further hearing for June 28, directing that all the other preferred stockholders be notified of their right to take Speece's place otherwise, the case would be dismissed.—V. 156, p. 2232.

Westinghouse Electric & Mfg. Co.—New Directors

Charles R. Hook and Elisha Walker have been added to the board of directors. Mr. Hook is President of the American Rolling Mill Co. and Mr. Walker is a partner of Kuhn, Loeb & Co.—V. 157, p. 1656.

Weyenberg Shoe Mfg. Co.—Debentures Called

There have been called for redemption as of June 15, 1943 a total of \$138,400 of convertible 4½% debentures due Dec. 15, 1945 at 101½ and int. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.

37½-Cent Dividend

A dividend of 37½ cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record June 1. Similar distributions were made on June 15 and Dec. 15, last year, and on June 20 and Dec. 19, 1941.—V. 156, p. 1960.

Western Maryland Ry.—Earnings

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$3,009,729	\$2,598,837
Maint. of way & struct.	348,840	298,535
Maintenance & equip.	581,985	533,097
Traffic expenses	41,287	48,857
Transportation exps.	750,679	667,358
Miscell. operations	9,350	11,698
General expenses	61,497	60,996
Net oper. revenues	\$1,216,091	\$980,296
Taxes	489,000	430,000
Operating income	\$727,091	\$550,296
Jt. facil. rents, net Dr	10,091	30,768
Other income	15,697	13,362
Net ry. oper. income	\$721,485	\$567,702
Other income	19,482	14,104
Gross income	\$740,967	\$581,806
Fixed charges	271,457	277,490
Net income	\$469,510	\$304,316

Operating expenses

Taxes other than income taxes

Federal normal and surtax

Federal excess profits tax

State income taxes

Provision for depreciation

Net operating revenues

Non-operating revenues

Gross income

Deductions from gross income

Balance of income

Appropriation for contingent losses on investment in transportation subsidiary

Net income carried to earned surplus

*After deducting debt retirement credit of \$336,663 and post-war credit of \$159,500.

Earnings of Company Only

12 Mos. End. March 31—

1943 1942

Operating revenues

12,616,450 11,016,002

Taxes other than income taxes

3,483,377 3,403,133

Federal normal and surtax

1,543,300 1,646,900

Federal excess profits tax

2,825,200 1,749,200

State income taxes

505,400 456,600

Provision for depreciation

2,873,500 2,560,016

Net operating revenues

\$5,610,803 \$5,515,927

Non-operating revenues

1,326,633 1,105,685

Gross income

\$6,937,436 \$6,621,612

Deductions from gross income

2,517,481 2,558,165

Balance of income

Appropriation for contingent losses on investment in transportation subsidiary

500,000 600,000

Net income carried to earned surplus

\$3,919,955 \$3,463,447

*After deducting debt retirement credit of \$279,400 and post-war credit of \$140,200 for 12 months ended March 31, 1943.—V. 157,